FINANCIAL TIMI

Rhône-Poulenc threatens to keep drugs out of UK

Franco-American pharmaceuticals group RhônePoulenc Rorer said it might not launch certain drugs in the UK in future after it was forced to cut the UK price of one variety - a sleeping pill called Zimovane - to avoid its being put on a National Health Service blacklist. The UK government is today expected to cut the prices it pays for drugs by 21, per cent across the board. Price cuts have been introduced in Italy and Germany and the US is preparing reforms. Page 14

UK economy continues recovery: Strong consumer credit growth and a smaller than expected rise in the prices of manufactured goods added to optimism that the UK recovery is gathering pace. Page 14; Lex, Page 14; London stocks, Page 23

Bosnia decision deferred: Nato deferred a decision on carrying out air strikes in Bosnia, but a meeting of alliance ambassadors in Brussels reached broad agreement on the military logistics for such attacks. Page 14; Serbs inject fresh doubts.

Volkswagen, Europe's leading volume car maker, is recovering from first-half losses of DM1.6bn (\$930m) and will be in profit next year, finance director Werner Schmidt said. Page 15

Israel rules out direct PLO talks: Israel ruled out direct talks with the Tunis-based Palestine Liberation Organisation and said it would continue to negotiate with a Palestinian peace delevation from the occupied territories. Page 3

GKN, UK engineering group, is to supply more than 200 Warrior armoured fighting vehicles to Kuwait and hopes to sell it a further 100 Piranha light armoured vehicles. The value of the two contracts would exceed £500m (\$745m). Page 6;

US diplomat killed: A US diplomat was shot dead in Georgia, the first western official to die in the former Soviet Union's political turmoil.

Rights issue for HK tunnel: Hong Kong's Cross Harbour Tunnel Company plans to raise HK\$830m (US\$107m) from a rights issue to fund construction of the Western Harbour tunnel, which received China's approval in June. Page 16

Lucas industries, UK engineering group which is refocusing on its core activities, sold its aerospace engineering and heating systems business to a management-led buy-out team for £9m (\$13.4m).

Banque Nationale de Paris, largest of France's state-controlled banks, took a step towards its privatisation this autumn by announcing a two-forone scrip issue to make its shares more marketable.

Investment plan for eastern Germany: The way has been cleared for an investment programme totalling DM46bn (\$26.7bn) to upgrade eastern Germany's energy sector and privatise the region's utilities. Page 2

Sara Lee, Chicago-based food and consumer products company, reported an 11.8 per cent increase in fourth-quarter profits to \$190m after tax. Sales rose 13.3 per cent to \$3.85bn. Page 16

RTZ Corporation, the world's biggest mining company, said it would cut its stake in the Lihir Island gold project in Papua New Guinea - the largest known gold deposit outside South Africa - from 80 per cent to 20 per cent. Page 15; Lex.

Dexter quits as England cricket selector Ted Dexter (left) resigned



as chairman of the England cricket selectors as England lost the fifth Test to Australia at Edgbaston, Birmingham, by eight wickets. Australia lead the six-match series 4-0. England have lost nine of their last 10 Tests, Page 6: Observer,

Constantine returns to Greece: King Constantine of Greece returned to his homeland as a private citizen after 26 years in exile. He fled the Colonels' coup of 1967 and the monarchy was abolished in 1974. Observer, Page 13

Motorists warned: Britain's Automobile Association urged motorists in France to stay on main roads and avoid driving at night following attacks in which drivers and passengers have been robbed at gunpoint.

STOCK MARKET INDICES STERLING

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Kohl says monetary union may be delayed but remains the goal

MR Helmut Kohl, the German chancellor, admitted last night that strict insistence on economic convergence between EC member states could delay the creation of a single European currency "by a year or two," but he said the ulti-

The timetable of European economic and monetary union would be discussed at the special EC summit planned for October, he said in an interview on SAT-1. a German television station.

mate objective would be unaf-

He said a decision on the location of the future European mon-etary institute - the forerunner of the planned European central bank - would also definitely be taken at that summit, which is intended to mark the final ratifi-cation of the Maastricht treaty. Mr Kohl staunchly defended

the behaviour of the Bundesbank and the German government during the recent European currency

cabinet

ist party.

what should be renewed." Mr

Hosokawa said. "We have prom-

ised to reform Japanese politics,

and we want to fulfil the people's

However, the influence of LDP

defectors, who took the leading

posts of finance, trade and indus-

try, agriculture, defence and for-

eign affairs, prompted Japanese

newspapers to dub the selection

the "Ozawa cabinet" in honour of Mr Ichiro Ozawa, the former LDP

powerbroker, now pulling strings

Tokyo stock prices rose after

government would confront the

the powerful bureaucracy over

economic policy. The new finance

former finance ministry official.

minister. Mr Hirohisa Fujii, is a

Mr Fujii, 61, who has worked

for the ministry's budget bureau.

the announcement of the cabinet which allayed fears that the new

expectations for change.

at the coalition.

Economic criteria must be maintained, German leader insists

crisis, saying that Germany had yet again proved its firm commitment to European co-operation. The Bundesbank fulfilled its obligations fully and without any hesitation, fully supported by the German government," he said in the television interview. "The close and good co-operation between Bundesbank and government proved its worth, especially in recent days."

The decision to relax the margins of currency fluctuation within the exchange rate mechanism of the European Monetary System was "not a decision against Maastricht", he insisted. But he agreed that the timetable of economic and monetary union would have to be discussed by the EC heads of government their special summit planned

for October In a firm restatement of his commitment to European inte-gration, Mr Kohl repeated Ger-many's insistence that the strict economic convergence criteria including limits on the govern-ment indebtedness, budget deficits, and inflation - must be maintained.

"We must on no account ease the very strict conditions for national economies", he said. "If this has the consequence...that the timetable now envisaged is delayed by a year or two, then I would simply ask: how does that change the basic course?"

The decisive thing, he said, was that a united Europe would be built in the current decade, something which had been unimaginable for the previous 90 years of the century: a Europe in which individual peoples, like the Germans and French, would still maintain their national identity.

but under a single "European Mr Kohl said the recent

upheavals in the EMS were "nothing new". The problem was that they were compounded by the international recession, which was actually a structural crisis in the world economy. EC member states had also failed to control their budget deficits. He expressed surprise that the

French government had proposed the temporary withdrawal of the D-Mark from the ERM in the course of the negotiations. He said he told the French that other EC member states would object, "and that is what happened." There was no German "plot"

Mr Kohl repeated that Germany was the obvious choice for the site of the EMI, in spite of the "reluctance" of one or more

member states - a clear reference to British opposition. He was "quite optimistic" that the German battle to bave the institute in Frankfurt would win in the end. although "everyone will fight for his opinion up to the

last minute." "It is really obvious that the seat of the European central bank should be in Germany. All my colleagues understand this, although there is some resistance - but where else should it go?"

He argued that Germany did not host any other significant EC institutions, and the D-Mark was the leading European currency. "That is nothing to be ashamed

> Hard Kcu plan, Page 2 Editorial comment, Page 13 UK economy; Lex. Page 14

Paris cuts cost of overnight borrowing

By John Ridding in Paris

THE Bank of France cut overnight interest rates slightly yesterday. However, it underlined its cautious approach to lowering borrowing costs despite the increased room for manoeuvre resulting from the effective

flotation of the franc.

The bank cut the interest rate for 24-hour funds from 10 per cent to 9.75. The 5-10 day borrowing rate, suspended at the end of July and reintroduced last week, was unchanged at 10 per

The franc weakened following the announcement, slipping below FFr3.50 to the D-Mark. It is now more than seven centimes below its previous European exchange rate mechanism floor of FFr3.4305. The French currency's fluctuation bands within the ERM were widened from 2.25 per cent to 15 per cent at the beginning of the month following sus-

tained speculative attacks. "It is a step towards lower rates," said Mr Christopher Potts, economist at Banque Indosuez in Paris, referring to yesterday's move. "But it shows that the French government is keeping a close eye on the foreign exchange markets."

The importance of exchange rate considerations in French monetary policy reflects the fact that Mr Edouard Balladur, prime minister, has staked his credibility on a strong franc. It also reflects the central bank's desire to rebuild reserves severely depleted in its unsuccessful attempt to defend the franc on the foreign exchange markets. The need for continued adherence to a strong franc policy was expressed yesterday in an open letter to Le Monde newspaper. Signed by Jean-Claude Le Franc, described as a pseudonym for a vanis, the letter lamented the "dislocation of the EMS" and said France's rightwing political parties must not loosen monetary policy or let the franc fall. The letter, which praised the late prime minister, Mr Pierre Bérégevoy who defended the franc against two assaults, appeared critical of Mr Balladur

Continued on Page 14 Hard Ecu plan fails to charm, Page 2; Lex, Page 14

Hosokawa has LDP leanings By Robert Thomson in Tokyo JAPAN'S new prime minister, Mr Morihiro Hosokawa, the head of a seven party-coalition, yesterday unveiled a conservative cabinet which promised to maintain foreign and economic policies generally in line with those of the outgoing Liberal Democratic party. Mr Hosokawa insisted his 20person cabinet reflected a "new era" in politics, citing the appointment of three women, one more than the previous record, two people without party political affiliations, and representatives from a range of parties, including the Social Democratic party, formerly the Japan Social-"We should continue what should be continued and renew

Suited for high office: New Japanese prime minister Morihiro Hosokawa (centre) unveils a cabinet which contains a number of LDP defect

Unisys president quits in shake-up to boost two divisions

By Richard Waters in New York

UNISYS, the US-based mainframe computer company which broke back into profit last year, yesterday announced an organisational shake-up designed to give more autonomy to its two fastest-growing business units.

said the government would consider new stimulatory measures The reorganisation resulted in for a still slowing economy, but the resignation yesterday of Mr Reto Braun, president and chief would not embark on a spending spree. "We have no intention of operating officer. Mr James using deficit-covering bonds to Unruh, chairman, said: "The increase spending," he said. intention was to flatten the cor-The new opposition leader, Mr porate structure. We eliminated Yohei Kono, the LDP president, complained that he could see litthe need for a chief operating officer function.'

tle difference between the new government's policies and those of the LDP, which had ruled for The two businesses being given greater operational freedom cover consulting services and 38 years until last week. provision of open systems. "I noticed that some of the new Together they accounted for 29 ministers appeared to be reading per cent of the company's \$8.4bn from notes prepared by bureau-crats. I think the public would have preferred them to do some sales in 1992. "We are trying to achieve the

advantages specialised compa-nies have, without losing the things differently," he said. advantages of economy of scale and the breadth of market of The cabinet, at an average age of 59.4 years, is slightly younger large companies," Mr Unruh said. The move was not a prelude to the eventual hiving off the two units, he added, but: "Ten years from now, the company will no doubt look very different."

Ailing economy poised to trigger spending package, Page 3 The lone elder statesman, Page 3

will have their own dedicated sales forces around the world. Unisys also said its business was being regrouped into three broad divisions. These cover government systems, combining the former government and defence systems groups: information services and systems, which includes the three sales groups around the world and four product groups aimed at different

turing arm. Following the departure of Mit Braun, Mr Unruh said he was taking day to-day control of the information group, the largest of

industry sectors: and computer

systems, which would continue

to act as the mainframe manufac-

Unisys, created by the merger of the Burroughs and Sperry mainframe computer busin in 1986, suffered heavy losses from 1988-91. Cost-cutting had taken "at least \$1bn" out of the company's cost base since then, Mr Unruh said. He called yesterday's changes the second phase of Unisys's rehabilitation designed to build income.

 Moore Corporation, a Toronto based business form group, said that Mr Braun would join as chief executive on September 1.

Microsoft's mixed signals, Page

BANKING CLIENTS HAVE ALWAYS EXPECTED OUTSTANDING PERSONAL SERVICE. TODAY THEY FIND IT WITH US.



uring the Renaissance, trusted advisors helped administer the finances and protect the interests of private individuals. The role demanded judgment, commitment and skill. Today, clients find that same personal service at Republic National Bank. We believe that banking is more about people

than numbers. It's about the

banker and client. It's also about . building for the future, keeping assets secure for the generations This client focus has contrib-

shared values and common goals that forge strong bands between

uted to our leading position in private banking. As a subsidiary of Safra Republic Holdings S.A. and an affiliate of Republic New York Corporation, we're part of a global group with more than US\$4 billion in capital and US\$46 billion in assets. These assets continue

to the group's strong balance sheers, risk-averse orientation and century-old heritage. All banks in the group are

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REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA



than that of the last LDP government. Mr Tsutomu Hata, 57, who is deputy prime minister and Continued on Page 14

The two units will have full control over their businesses and

Intl. Cap Miles Intl. Companies

Furean Erchanoss Equity Options Managed Funds _

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US envoy

shot in

Georgia

turmoil

shot dead in the strife-torn republic of Georgia, the first

western official to die in the

political turmoll in the former

Soviet Union, writes Leyla Boulton in Moscow.

Mr Fred Woodruff, a regional

affairs officer, was hit in the forehead by a bullet as he was

being driven by the security

chief of the Georgian leader, Mr Eduard Shevardnadze. The

attack took place 7km outside

Thilisi as they were returning from what Itar-Tass news

agency described as a sight-

gations in leaked documents

which indicate former execu-

tives of Ferruzzi Finanziaria

(Ferfin) and its big Montedison

industrial offshoot operated an

illicit system of parallel fund-

ing, based on bank loans to

obscure Montedison subsid-

iaries. The money raised was

allegedly used for various

means, including covering up commodity trading losses and

meeting the personal needs of Ferruzzi family members.

Ferfin's new board is meet-

ing today to re-examine its

financial position. Tomorrow

Montedison's board will meet to consider further legal steps.

Earlier this month the com-

pany won court approval to

freeze up to L500hn (£209m) in

assets from former executives.

The Italian "mama" - once a

byword for big, bouncy, babies

has turned a new leaf, according to new population projections from the United

Nations, writes Halg Simon-

The average fertility rate of

Italian women is expected to

drop to 1.3 per head in the

period 1990-1995, according to

the UN's World Population

Report. That puts Italy ahead

of the rest of the world in terms of declining family sizes.

Even mothers in other indus-

trialised European countries.

such as Germany, where child-

birth has been steadily falling, are still having more babies

Italian mamas

turn new leaf

Serbs inject fresh doubts into Nato

Gillian Tett on the veneer of agreement over air strikes in Bosnia

yesterday engaged in a fever-ish round of behind-the-scenes negotiations as ambassadors for the 16 alliance members met in Brussels to discuss the logistics of air strikes against

But with the situation in Sarajevo confused following the partial withdrawal of Serb forces from Mount Bjelasnica, one of the strategic heights around the city, the Canadian, British and French delegations reiterated concern that air strikes could endanger troops on the ground.

Another complicating factor emerged when it was revealed of which are still occupied by Serb forces.

After a week of anxious dip-

iomatic discussions, Nato offi-cials yesterday said the allithe military structure for the threatened air strikes.

This is expected to place operations under the control of the UN, with authorisation coming from Mr Boutros Boutros Ghali, UN secretary-general. The outline agreement rep-

resents an American concession to European concerns; demanded that Nato be able to initiate air strikes. Mr Jacques Blot, French ambassador to Nato, said vesterday that any action had to be in accordance with the UN resolutions and "that the first air strike must be authorised by the secretary-general" Nevertheless, it emerged last

night that another Nato meeting and further talks with the UN would probably be required before any strikes Officials admit that divisions remain between Europe the US about when strikes

might be needed. "Everyone says that air strikes should be used as a last resort. The problem lies in agreeing the last resort," said

not entirely clear to us. There have been different signals from Washington recently. But we will not go ahead with any-thing that endangers our

troops."
With French troops forming the bulk of the UN force in Sarajevo, the French delegation in Brussels stressed it would only agree to air strikes if they had the full support of UN commanders on the

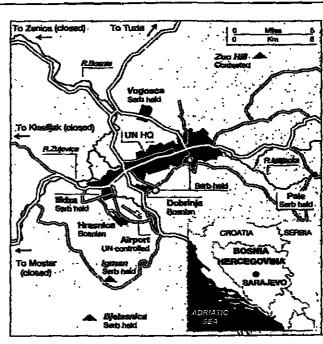
for the Moslems. We are there for the humanitarian process."

"We are not making war in

Another official added: Quentin Peel adds from "What the US wants now is Bonn: In a statement which

suggested more German can-tion about western military intervention than has been apparent in recent government pronouncements. Chancellor Helmut Kohl last night warned that any air strikes must take into account consequences for the civilian population.

He said any attempt to end the fighting in former Yugo-slavia with military means astrophic consequences. Mr Kohl gave his support, however, to President Bill Clinton's proposal for limited air strikes against specific military targets - provided they were backed by a decision of



Delors hopes for a Franco-German initiative

Commission determined to hold line on Emu strategy

THE European Commission remains adamant. Despite siren calls from London and other Euro-sceptical quarters, EC officials insist there will no fundamental shift in strategy in response to the de facto suspension of the exchange rate

Mr Jacques Delors made clear during last Friday's special meeting of the European Commission that the EC must "tough out" the latest crisis mainly by using the tools offered by the Maastricht treaty for reinforcing economic and monetary co-operation within the Community.

The Commission president is also reported to be pinning some hope on a Franco-German political initiative before the EC summit in Brussels in December. This would serve to show the rest of the Commu-

nity that the Franco-German alliance remains in good working order, but it would also demonstrate that European monetary union remains on

Recent comment in the British and US press about a per-manent rift between the French and Germans in the run-up to the ERM crisis is dismissed inside the Commission as "wishful thinking". The offi-cial view is that Franco-German differences were not so serious as to overwhelm the European monetary system. "The structures remain, even if [some of] the rules have changed," said one official.

Mr Delors recognises, how-

ever, that the ERM crisis has created a vacuum in monetary co-operation. This explains the importance which he attaches to two separate reports which the Commission will publish before next January 1, starting-

The first report will focus on the progress which the 12 member states have made on economic and monetary convergence; the second will set out the main political and economic guidelines for the Com-munity, to be adopted by a qualified majority vote of the

According to EC monetary officials, both these reports should be used to define the EC's future route to Emu as set out in Maastricht. The British proposal to revive the "hard Ecu" is likely to get short shrift in Brussels.

One option to convince the financial markets that the Community is serious about monetary union would be to narrow the ERM's newly widened fluctuation bands. These were fixed at 15 per cent nine days ago to halt speculation against the franc and weaker

cials note with satisfaction that Belgium, Luxembourg and Denmark are all seeking to return to their "narrow bands" rather than rushing towards lower interest rates.

Another favoured option is to strike a deal on the location the European Monetary Institute, the precursor of the European central bank, which would supervise a putative single EC currency. Such a bargain would also include a "big name" to run the EMI, most likely a current EC central bank governor, but possibly an outsider

The policy is characteristic of Mr Delors, a man who believes that a little pain is often necessary for true salvation. It is also reminiscent of a certain former British prime minister who declared, with similar conviction, that "there

Bundesbank told it should drop reliance on M3

By Andrew Fisher in Frankfurt

THE BUNDESBANK has been criticised by the chief econo-mist of Germany's largest commercial bank for relying on "unsuitable indicators" in the pursuit of its monetary poli-

tion rates as an argument for its actions. This showed mone-

utilities, known as the Big

Three, were given a combined

75 per cent stake in Veag,

which means they control

access to the high voltage grid

in eastern Germany. While

Veag is under the control of

the Treuhand, which will sell

it later this year, it cannot

change its ownership struc-

Along with west Germany's

five smaller utility companies,

the Big Three have secured

majority stakes of 51 per cent

regional distribution networks.

cils are allowed to own only 49

per cent of the region's 15 utili-ties. The remaining 51 per cent

is technically owned by west Germany's eight utilities. The

east's regional utilities are also

under the Treuhand which is currently selling off the 51 per

cent stakes. But again, the

Stromwertrag does not permit a

change in the ownership struc-

• East Germany's regional

utilities must buy 70 per cent of their power from Veag over

the next 20 years. The remain-

East Germany's local coun-

Moreover, the inflation rate

was over-stated as a result of the many rises in indirect state regulations Germany had transferred its complex system

For two years, several local councils challenged the Strom-

vertrag on the grounds that

they had owned 100 per cent of

public assets before they had been expropriated by the east

German Communists in 1952. Essentially, the councils wanted access to the lucrative

business of power generation.

For their part, west Germany's

utilities defended this struc-

ture on the grounds that their

large investment in the east

had to be underwritten by

Although Germany's consti-

tutional court ruled against the

councils, a compromise was

reached last month giving

them the right to their assets

provided they sold their 49 per cent stake in the utilities. The

money raised would allow

them to build their own power plants, but they will first need

a licence to do so.

There could be a chance for

foreign investors to buy a

Research, is not optimistic. He

said other local councils would

have first option on them, fol-

guaranteed energy sales.

dropped after opposition from the rest of the EC which believed it to be a diversionary tactic aimed at camouflaging Britain's lack of interest in Emu. But with the Maastricht process thrown into disarray by the crisis in the exchange rate mechanism, the hard Ecu could come back on to the Why would anyone want hard Ecus? They would bridge

Economics Correspondent

WHAT is the bard Ecu? It is an

idea for a new, parallel Euro-

pean currency dreamed up by

Britain in 1990 as its contribu-

tion to the debate over Euro-

pean monetary union. It was

the gap between national currencies, such as the D-Mark and sterling, and a new single currency for Europe to be ushered in later. They would be used by business people, tourists and anyone buying and selling goods and services in different parts of Europe. Circulating in parallel with national currencies and freely convertible, hard Ecus would perform a function similar to Esperanto in languages.

Who is backing the hard a free-market UK pressure group, thinks it great news for businesses, especially small ones. The Treasury and prime minister's office are playing it cool. Mr Norman Lamont, the accident-prone former chancellor, is an enthusiastic backer which may not do much for the currency's chances. More positively, supporters of the currency reckon Mr Edouard Balladur, who took over as French prime minister earlier this year, said nice things about it while in opposition. What about critics? If the hard Ecu ever took off, banks

would lose a fortune by the reduction in money-changing fees. So don't expect too many plaudits from them. The Bundeshank does not like the hard Ecu either. In its view, there is a strong, freely circulating currency that could be used across

This could be a job for the European Monetary Institute, a

The Hard Ecu and All That: a Good Thing? pean central bank governors

accounts for about 30 per cent

of the Ecu and sterling 12. Although banks, big corpora-

tions and governments use

Ecus for settling international

transactions and for borrowing

money, the currency has never

per cent of EC trade is paid for

fer from "basket" Ecus? The

governments behind the hard

would never be devalued

against the strongest national

D-Mark. They would use their

set interest rates to keep the

hard Ecu strong. This is a com-

pletely different system to the

one governing the basket Ecu

- which no single body admin-

isters and whose value changes

Why is Mr John Major, the

prime minister, dusting off the

hard Ecu files? Reviving the

proposals could help Britain

maintain it has a solid set of

proposals to help in the aftermath of the ERM fiasco. By

underlining the pragmatic

nature of the proposal that is

basically to do with helping

business, Mr Major could steer

a middle way between the war-

ring factions of the Conserva-

What happens now? Britain

is expected to start detailed

conversations with the rest of

Europe over the hard Ecu in

the autumn. Like the 1960s

England soccer player Martin Peters, the hard Ecu could be a

phenomenon ahead of its time.

but which eventually is a hard

tive party over Europe.

over time.

currency - essentially the

Ecus (worth 75.2p) in shops.

which is due to be set up on Januarv 1 in an as-vet undecided location. Under the Maastricht guidelines, the EMI is due eventually to become Europe's central bank, in charge of pan-European interest rates and a single currency. But what would happen to the Ecu already in existence? The existing Ecu (European from Brussels which helped to currency unit) was invented in 1979 and is a purely artificial currency based on a "basket" or set weights of national currencies. At present the D-Mark

caught on as a spending unit in the real world. Less than 1 going back to the drawing

using Ecus. You cannot use So how would hard Ecus difhard Ecu, declined to comm Ecu would guarantee that it exchange rate mechanism.

spokesman said the KRM would be able to return to narrow bands before very long and that convergence with Germany remained the objec-

economics minister, recently said that "the principle of the EMS has been maintained" and that France was preparing a convergence plan in line with the Maastricht treaty. He said the plan would be ready by the end of the month.

news reports from London. Until Mr John Major's government submitted its proposals for improving economic co-operation in the EC, "we have absolutely no comment".

Other officials in Brussels

suggested that Mr Major's revival of the hard Ecu was aimed primarily at filling the political and economic vacuum created by the recent ERM cri-

UK siren song fails to charm

By Lionel Barber in Brussels and John Rickling in Paris

THE UK's decision to revive proposals for a hard Ecu to trade alongside Europe's national currencies drew a cool response from the European Commission yesterday, Although there was no official reaction to the British idea, EC officials made clear that it would most likely meet the same kind of opposition

sink the plan during negotiations on the Maastricht treaty two years ago. Despite the de facto suspen sion of the exchange rate mechanism, the Commission is not ready to consider a British proposal which would be tantamount to withdrawing the Maastricht timetable for Euro-

Monetary officials in France, which has previously been cool towards the proposal of a on the proposal. But they emphasised France's continuing commitment to the existing timetable for monetary union, despite the widening of

said British plans for the hard Ecu were still confined to

than the Italians.

"It must have been the work of professionals," one western diplomat said. Mr Shevardnadze, who has himself escaped unhurt from similar attacks, cited the killing as yet another argument Brussels for the emergency powers he has been seeking since parliament, which he heads, forced

Fresh moves on Ferruzzi The new executives running Italy's heavily indebted Ferruzzi group may be planning fresh legal steps against their predecessors and members of the controlling Ferruzzi family, writes Haig Simonian in The prospect of further action follows a stream of alle-

pean monetary union and

fluctuation bands within the

tive of the French government. Mr Edmond Alphandéry, the

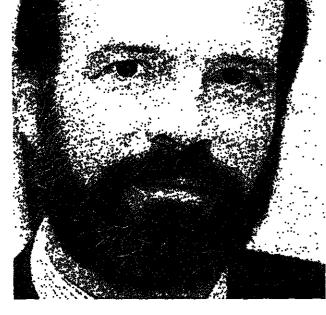
A Commission spokesma

Dutch bargemen back at work

Striking Dutch bargemen returned to work yesterday after a six-week stoppage, but said they may resume their actions in three months if a dispute over cargo allocation is not settled, writes Ronald van de Krol in Amsterdam.

The independent barge owner-operators have been blocking some river traffic and June to press their demands that "tourderole", a traditional cargo allocation system for shipments from the Netherlands to Belgium, be written

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Deutsche Bank's Walter: M3 "devalued"

HE way has been cleared for an invest-

upgrade the energy sector in

eastern Germany and to privat-

The investments, to be made

by east Germany's principal utility. Vereinigte Energiew-

erke, or Veag, and by west Ger-

many's main utility compa-

nies, will follow agreement by

the last of eastern Germany's

164 local councils to accept the

Stromvertrag. The latter effec-

tively created a monopoly over

the generation and distribution of electricity in the east of the

country. However, its restrictive

nature will make it extremely

difficult for foreigners to invest in the region's utilities.

Veag, which operates the high voltage transmission net-

work in eastern Germany, has

earmarked DM25bn for modernising power generation

plant fuelled by brown coal, or

lignite. It will also link the eastern and western high volt-

Germany's three largest util-

itles - RWE Energie, Bayern-

werk, and PreussenElektra, a

age grid.

ise the region's utilities.

ment programme total-

A total of DM46bn is waiting to be spent, mainly by

the domestic utilities, writes Judy Dempsey in Berlin

100 per cent subsidiary of Veba, Germany's energy-based

conglomerate - and Veha Kraf-

twerke Ruhr, also owned by

Veba, plan to spend DM21bn

east's power stations, to be

fuelled mostly by lignite. Com-

bined, the investments will give the region a total annual

Few foreign investors have

in eastern German utilities.

Exceptions are Britain's Power-

Gen, and the Minneapolis-

based NRG utility company,

which together are negotiating

to buy the giant Mibrag lignite

mines and a stake in a power

station at Schkopau, near Leip-

future has been mapped out by

the Stromvertrag agreed in August 1990 between Bonn, the

last East German administra-

tion and the West German util-

ities. This not only creates an

effective monopoly but also

inhibits the Treuhand privati-

the utilities sector to any com-

petition. For example, under

Germany's three largest can be generated locally.

This is because the sector's

capacity of 12,300MW.

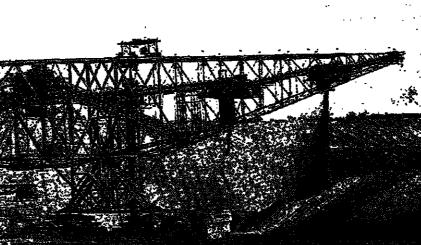
on building or upgrading the

Speaking a week after what he called the "de facto suspension" of the European monetary system, Mr Norbert Walter of Deutsche Bank said M3. the broad money supply indicator targeted by the central bank, was obviously distorted and devalued as an indicator. Vet the Rundesbank still used M3 as a basis for its poliinterview. He also charged the Bundesbank with forgetting its own analysis when using infla-

laxes. German inflation exceeded 4 per cent a year and M3 had been growing at an annualised rate of around 7 per cent; these were above the lev-els desired by the Bundesbank, which had thus been reluctant to speed up interest rate cuts. Mr Walter did not blame the Bundesbank's high interest rates for curbing European growth. "Inflation, unemployment and the budgetary strains resulting from these are mainly caused by erroneous economic and wage policies," he said. Instead of using German unification as an opportunity to set new economic priorities and dismantle

Europe – the D-Mark. Who would issue hard Ecus? tary policy took two-and-a-half to east Germany.





A glant excavator at an east German lignite mine. Britain's PowerGen and NRG of the US are negotiating to buy mines in the region

There is hardly any chance for foreign investors to get hold of these stakes," said Mr share of these 49 per cent stakes, but Mr Winfried Mathes, from Deutsche Bank Mathes. However, they had the right to buy a share of, or co-operate with local councils in generating 30 per cent of local energy needs. They could also buy brown coal fields, later selling a stake in them to

return for access to distribu-tion and the high voltage grid. The monopoly enjoyed by west German utilities in the east carries a high risk: energy consumption is still falling because the region's industry is still collapsing. According to a utility expert: "The Stromoer-trag provides guaranteed elec-

a west German utility in tricity sales. But the massive investment plans could exceed demand if there is no new industry created. This worries domestic and foreign investors. indeed, if no economic upturn is in sight, west German utilities might cut back their investment commitments in

JAPAN Will consider introducing another spending package later this year to stimtilate its ailing economy, but there is no need for an immediate reduction in official interest rates, Mr Hirohisa Fujii, the new finance minister, said vesterday.

Within hours of taking his post in the cabinet unveiled by Prime Minister Morihiro Hosokawa, Mr Fujii was forced to correct a suggestion he had made early in the day that the new government would not increase the country's controversial 3 per cent value-added

He later said the government was not considering an increase in the tax to fund another stimulatory spending package this year, but hinted that an increase might be necessary in the longer term as part of a restructuring of the taxation system.

Mr Fujii, 61, is confronted by an economy that appears to have hit the second of the double-dips in its downturn, prompting business leaders

By Gordon Cramb in Tokyo

AS THE only member of

Japan's new ministerial line-up

who has previously held a cabi-

net post, Mr Tsutomu Hata

qualifies automatically as its

elder statesman. While this

befits the role of foreign minis-

ter which he yesterday

assumed, it suggests that his

voice will also be influential on

economic, trade and other mat-

Mr Hata, aged 57, leader of the Japan Renewal party

which precipitated the general

election by splitting from the long-ruling Liberal Democratic

party in June, was finance

minister from November 1991

until last December. There he

presided over a Y10,796bn

(£67,721.51m) government

spending programme aimed at mitigating the effects of eco-

In the mid-1980s he had held

the agriculture portfolio - be

represents a farming constitu-

ency in central Japan which

beef and oranges were being

prised open to foreign produc-

ers. He provoked vexed amuse-

ment in Washington by main-

taining that a difference in

Japanese intestines made US

beef more difficult to digest.

tion to keep an eye on growth ministry was elected to parlia-as well as on its stated priority ment in 1977. He is one of the of political reform.

The appointment of Mr Fujii has at least reassured finance ministry bureaucrats, who feared the new government

Finance

might be tempted to spend its way out of economic trouble. Mr Fujii is a former official of the ministry's budget bureau, and insisted yesterday that the government would not issue deficit-covering bonds to increase its scope for spending in a budget under preparation for the year beginning next

The finance ministry has already warned other ministries that spending will increase by no more than 3 per cent, and Mr Fujii appeared to support that low ceiling, even though the coalition has talked of increasing social welfare spending and foreign aid con-

Mr Fujii graduated from Tokyo university in 1955 and after his stint at the finance

he has the stomach for a fight.

He could have had the foreign

ministry in April, when party

bosses offered him the job in

the hope that he might not

defect. Four months on it is his

anyway, along with the deputy

premiership in a coalition charged with performing sur-gery on the country's political

Foreign affairs

The inward-looking nature of the coalition's agenda, as well

as differences among its seven

constituent parties on key

aspects of foreign policy, will make it difficult for him to pur-

sue the heightened role in

dinlomacy which the country

has in recent years been seek ing. In an indication that Mr

Hata's prime policy thrust may

be regional rather than global.

be said Japan should seek a

activities of its imperial forces.

to move towards normalising

relations with North Korea.

The statement came partly as a-

sop to the Social Democratic

Party, the largest coalition

If that comment was itself member and the most

Hata's prime policy thrust may be regional rather than global

He added that Japan needed

Hata: the lone elder statesman

hard to swallow, Mr Hata's left-wing, which has tradition-break with the LDP shows that ally backed Pyongyang.

ex-LDP officials who make up the core of the new cabinet, having left the party this year to join the Japan Renewal

In his first press conference yesterday he handled ques-tions deftly, but later found that his answer on the value-added tax appeared to close off all options for an increase, so he issued a statement to clarify the government's posi-

The coalition partners are obviously in favour of growth. but Mr Fujii will find that he must tread warily in discussing tax policy, as the Social mocratic party, formerly the Japan Socialist party, would prefer the value-added tax to be scrapped.

Asked whether the official discount rate should be cut from the present 2.5 per cent, Mr Fujii said there was no need for an immediate reduction, although he did not intend to tell the Bank of Japan how to handle interest

But the overture also follows

post-cold war shifts in east

Asian diplomacy which last

year allowed Beijing, North

Korea's long-time backer, to

establish formal ties with

Seoul. The Sino-Japanese rela-

tionship will be among the

trickiest amid nervousness in

Tokyo at evidence that China

is modernising its military

hardware and staking claim to

Relations with Moscow

meanwhile remain ensnared in

the future of the Kurile islands

at Japan's northern tip, occu-

pied by the Soviet Union at the

end of the second world war.

Mr Hata's attention will have

been drawn to this vesterday

by a raucous demonstration

mounted outside the foreign

ministry by far-right groups

demanding the return of the

islands to Japan. Inside,

bureaucrats continued to pre-

pare for a twice-postponed visit

to Tokyo by Russian President

Boris Yeltsin, which may now

A United Nations General

Assembly session which con-

venes late next month will help show to what extent Mr

Hata will press the case,

greater recognition of Japan's

world stature - in particular,

Deputy PM and foreign Justice Finance

Chief cabinet secretary

National Land Agency

Agriculture, forestry

International trade

mounted under the LDP, for

strategic outposts.

Ms Manae Kubota, the new director-general of the eco-

will be responsible, along with Mr Fujii, for guiding policy. She is also aware of the influence of Japan's bureaucrats, having worked at the labour ministry before entering poli-

المكان المكال المكان

The EPA has been persistently optimistic in the face of signs that personal consumption is falling sharply and Japanese companies are in for a fourth year of declining profits. While private institutions forecast growth this year at around 1.5 per cent, the agency has set a target of 3.3 per cent

Ms Kubota, 68, a member of the SDP, said yesterday the economy was still digesting a Y13,200bn (£84.6bn) stimulatory package announced in April, and this spending should be completed before the government began planning another package. The government has been condemned for pumping money into public works projects, without addressing the fall in personal consumption and corporate

capital spending.

Ms Kubota indicated that more attention should be paid

for a permanent seat on the

SDP opposition to the deploy-

ment of Japanese troops

abroad in UN peacekeeping

missions could cause snags, but he will have an ally in Mr

Keisuke Nakanishi, appointed

director general of the coun-

try's defence agency. Mr Nak-

anishi, 52, is from Mr Hata's JRP and worked behind the

scenes to bring the coalition

Around the time of the UN

gathering Mr Hata is expected

to accompany Mr Hosokawa to

Washington for a summit with

President Bill Clinton, and the

two visitors can expect the

views of his administration on

Japan's need to curb its trade

surplus and further open its

The European Community

may have to wait its turn to

preach a similar lesson, as Mr

Hata yesterday stressed the

core nature of the US-Japanese

relationship. Although the for-

eign ministry is often more lib-

eral on trade than other gov-

indications were that he will at

least be a receptive listener. He

acknowledged that "lopsided"

trade hurt relations with the

US and said deregulation must

proceed "even if this inflicts a

stab of pain on companies at

57 72

64

Tsutomu Hata

Aldıra Milkazulci

Hirohisa Fujli

Keigo Ouchi

Kosuke Uehara

Kelsuke Nakanish

Wakako Hironaka

SDP Social Democratic Party, JNP Japan New Party, JRP Japan Renowal Party, DSP Democratic Socialist Party, NHP New Har-binger Party, USDP United Social Democratic Party. * not affiliated

Age Party

JRP

JRP

DSP

JRP

Komeito

SDP

JRP SDP

USDP

markets to be driven home.

Security Council.

together.



Fujii: must tread warily in discussing tax policy

Trade and Agriculture

Kumagai likely to follow the LDP policy line

By Emiko Terazono in Tokyo

CONCERN among Japanese bureaucrats that inexperienced politicians would take the lead in trade policy was alleviated vesterday by the appointment of the Janan Renewal Party's Mr Hiroshi Kumagai as the minister for International Trade and Industry, and Mr Eijiro Hata, also of the JRP, as agricultural minis-

Mr Kumagai, 53, is an advocate of deregulation and decentralisation, and has been critical of the cohesion among politicians, bureaucrais and businesses. He is also known as the right hand man of Mr JRP, and has nurtured international links during his stint at Harvard University. He is known for his outspo-

kenness and is famous for openly criticising Mr Kiichi Miyazawa, former prime minister, for his economic policy. However, as a former trade hureaucrat and ex-Liberal Democratic Party member, Mr Kumagai is likely to inherit the policies of the LDP and produce few surprises.

He yesterday reiterated the line of the Miti mandarins on numerical targets for the country's imports. He said managed trade would counter Japan's direction of deregula-tion and market liberalisation. Instead it was Mr Tsutomu

Hata, the new foreign minister, who shed some light on the new government's direction on trade. He expressed the need for Japan to take "tough and painful" decisions to open its markets to avert the conse quences of trade friction with the US. "Not only the government, but private industries and the people must see that it is not good for Japan to be

Mr Hata suggested that Japan would take a tougher stance on trade, as he said an impression that Japan is being bullied into concessions by the US would create "extremely dangerous" feelings on both hoped Mr Hosokawa's rise to

power would lead to an opening of the country's rice market, the coalition's official line of keeping the market closed has been disappointing. Mr Hosokawa's Japan New Party. had initially called for the liberalisation of the rice market. Most of the members of the

JRP, the core of the coalition, are supported by rural constituencies, while the Social Democratic Party is also beholden to farmers' interests. Mr Hata said it was simplistic to think Japan's rice import ban alone was preventing conclusion of



Kumagai: few surprises

the Uruguay Round of multilateral trade talks. Mr Eijiro Hata said he would

respect the ban on rice imports. While Mr Hata, aged 64, has had close links to the post and telecommunications ministry, and has been involved in the privatisation of Nippon Telegraph and Telephone, his background lies in a rural area in southern

Mr Kumagai yesterday repeatedly stressed the impor-tance of the successful completion of the Uruguay Round. Officials at Miti claim that there will be a more international focus on policies. However, to lead his former colleagues at the trade ministry to a new openness, while fighting off pressure from Japan's western peers. Mr Kumagai will need to be more than Mr Ozawa's right hand man.

Rabin rules out direct PLO talks

Reuter in Jerusalem

ISRAEL'S government yesterday ruled out direct talks with the Tunis-based Palestine Liberation Organisationand said it would keep negotiating with a Palestinian peace delegation from the occupied terri-Prime Minister Yitzhak

Rabin's comments followed a threat to resign by three top members of the locally-based Palestinian delegation and speculation that Israel might agree to direct talks with the PLO because it appeared to be taking a more moderate stand. The three negotiators - Mr Faisal Husseini, Mrs Hanan

Ashrawi and Mr Saeb Erekat were last night locked in negotiations with senior PLO officials including Mr Yassir Arafat, the organisation's leader. Mrs Hanan Ashrawi, the Pal-

estinian spokeswoman, continued to refuse to deny or confirm resignation reports, fuelling speculation that the

territories were using the threat of resignation as a way of increasing pressure on the PLO leaders. Mr Haidar abdel-Shafi, head of the Palestinian negotiating team, was due to arrive in Tunis from Amman to join the talks. 'It is a Palestinian problem,'

Mr Rabin said. 'It is not our business what is the composition of the Palestinian delegation as long as it is composed of residents of the territories."

Mr Shimon Peres, foreign minister, when asked whether Israel should negotiate directly with the PLO, said: "Everything has its time. This question too has its time and it is not now. At this stage, there is a delegation we can negotiate with." Mr Rabin's government, which has already ended a ban on private contacts with the PLO, has faced a growing clamour from the left wing of his Labour party and the Meretz party within his coalition

IMF yet to agree Pakistan package

By Farhan Bokhari in

AN International Monetary Fund delegation left Pakistan last night without reaching agreement with the interim government on economic measures which would be backed by IMF loans.

Mr Saeed Qureshi, secretary general of the finance ministry, said there were "no major ticklish issues left". But be conceded that details on revenue collection and control of government spending needed to be finalised.

The caretaker prime minister, Mr Moeen Oureshi, is expected to announce economic reforms on Saturday which will include steps to increase revenues and reduce expenditure to cut the country's large budget deficit. Among measures being con-

sidered is a larger wealth tax on rich landowners, whose political influence has enabled them to escape heavy taxation. The government may also seek to merge up to 21 federal ministries into other ministries. The government hopes that

the measures will secure the IMF's agreement to provide \$1.2bn of loans. Mr Mohammad El-Erian, the IMF mission leader, will brief colleagues in Washington before a recommendation is sent to the fund's board. Mr Qazi Aleemullah. Pakistan's finance secretary. said there was a "more than 80 per cent chance" of agreement Pakistan expects 81bn from a

combination of the IMF's Extended Finance Facility and Extended Structural Adjustment Facility over three years. The government is also seek ing up to 8200m as a Structural Adjustment Facility to meet short-term balance of payment needs, of which the first tranche could be made available in September. Ratification of the longer-term package would await the arrival of a new government after October

HK re-opens | Action on inquiry into explosion HONG KONG'S attorney

general has relaunched an inquiry into the explosion which killed two people at a Hong Kong power plant owned by China Light and Power (CLP) and Exxon, following accusations that the companies withheld information from the original investigation, writes Simon Davies in Hong Kong. The companies are currently facing a US\$125m (£83.8m)

Texas court action by their former legal representative. Mr Michael Ford, who claims that he was dismissed during the original inquest after he discovered that vital evidence was being back. CLP has stated that Mr Ford's accusations are "unfounded and wholly without merit" and has obtained an injunction in Hong Kong to prevent him from releasing information obtained during his employment by the group.

However, allegations in a court petition in Alice, Texas, had put Mr Jeremy Mathews, Hong Kong's attorney general, under pressure to re-open the investigation. He vesterday issued a letter to the coroner, instructing him to act as though the initial inquiry had never been concluded.

Taiwan officials TAIWAN'S highest watchdog

body yesterday impeached 15 officials of two state-run companies for alleged involvement in a multi-million dollar construction scandal, its spokesman said. Reuter reports from The Control Yuan approved

motions to impeach five current and former officials of the state-run Tang Eng Iron Works, including company president Andrew Yen, for allegedly inflating by US\$11.2m the value of a contract to build a waste water treatment system for Chinese Petroleum, the spokesman said. The project was awarded in 1991 to Brown and Root International, the US construction company, which subcontracted it to Tang Eng and other groups.

Ten current and former Chinese Petroleum officials were also impeached, including former president Kuan Yungshih, now chairman of the state-run China Petrochemical Development, the spokesman

The Committee on the Discipline of Public Functionaries will decide what action to take

Kenya's quest for credibility meets a sceptical eye M R Micah Cheserem, Kenya's new central bank governor, sought recently governor, sought recently governor, sought recently governor, sought recently Rechange Bank is alleged to have Rechange Bank is alleged to have Rechange Bank is alleged to have

to reassure an International Monetary Fund team in Nairobi of the Government's zeal in trying to stamp out financial corruption. His assurances met with scepticism.

Kenya has some way to go to win credibility with its donors, even after the past turbulent weeks in which two local banks were closed and the Central Bank's two most senior employees sacked.

Mr Musalia Mudavadi, the finance minister, ordered the closure last month of the Exchange Bank and the Pan African Bank - known as "political banks" for their ties to influential politicians - after external audits, carried out at the insistence of the IMF, revealed serious financial malpractice.

Exchange Bank is alleged to have defrauded the Central Bank of millions of dollars by claiming export rebates on fictitious shipments of gold and diamond jewellery.

In addition, the Central Bank is owed \$156m by the two closed banks and a third institution under investigation, Delphis Bank, according to an internal Central Bank memo leaked to the local press. The three local banks acquired highyielding treasury bills with unsecured cash advances from the Central Bank. There is no evidence that the money has been repaid.

Bank overdrafts to financial institutions are leading to massive inflation, the need to devalue the currency, instability in the macro-

cox, the World Bank's vice-president for Africa, said recently. "This deters investment, it also raises questions about the management of the economy which are more longstanding."

Such squandering of public money is embarrassing to a government that is trying to win back foreign aid suspended in November 1991. Kenya is now more than \$550m (£369m) in arrears to institutions and creditor governments on its debt service obligations. President Daniel arap Moi is under pressure from the World Bank,

which has told the president pri-

vately that Kenya has one last

chance to clean up its economic

donor will pull out of the country if it fails to do so, it said. While there is some confidence

among western bankers in Mr Mudavadi's determination to root out corruption, many Kenyans believe that the powerful men behind the President have a different agenda. They believe Exchange Bank and Pan African Bank were sacrificed because they had already exhausted their usefulness. Few believe the "intensive investigations" promised by the finance minister will result in arrests, prosecu-

tions or convictions. "Why was [former Central Bank governor Eric Kotut given another public sinecure?" asks Mr Peter tions remains not just unresolved

weekly Economic Review. "His forced resignation was a cosmetic measure. I don't think it reflects well on the government's commitment to cleaning up corruption."

Another banker says: "What we are seeing now is a lot of transpar-

ency with no accountability. Not a day goes by without newspapers or opposition members of parliament denouncing new scams or documenting evidence of graft within at the heart of government.

"Western agencies and donors." the Daily Nation said in an editorial, "will not be disposed to rush in and restart full aid support when [a banking] scandal of these proporSome donors worry that the two top positions at the Central Bank are now being held by men with no experience in banking or central bank management.

Others however, say they are encouraged that at least some reform has taken place in the past four months. Special waivers in the Banking Act, which allowed the "political banks" to function with impunity, have been scrapped. Import licenses have been aboiished. Exporters are now allowed to keep foreign earnings in retention accounts, which has in turn reduced the practice of under invo-

But many problems remain. The check the books."

As well as the Exchange Bank scandal, it documents the use of

National Social Security Funds to buy houses from a private developer at inflated prices; irregularities in the Health Ministry's public tendering for drugs; and millions of dollars and sterling paid by the Office of the Vice-President to overseas companies for the procurement of equipment that was never

received. Mr Jaycox's appeal to Kenya last month appeared final: "We want Kenya to run its economy." he said. "We don't want to have to come out to Kenya every few months and look over everybody's shoulder to

tax share ed to pro

y, as forms ıomes qual-enefit ds in wards

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ND

Clinton risks westerners' ire over grazing

THE CLINTON administration is again risking the ire of senators from the west of the US with the release of fresh proposals for improving the management of federal range land in the west. The package includes a sharp increase in the fees charged to ranchers for grazing their livestock on government lands.

Mr Bruce Babbitt, interior secretary, said the proposed new rules, expected to take effect next year, were aimed to improve the condition of the landscape in 260m federally owned acres in the west, par-ticularly on fragile river and

President Bill Clinton originally planned to increase grazing fees and mining royalties on federal lands as part of his budget package, but agreed to remove the measures from it under pressure from western senators, who fight hard for

The grazing fee increase will now come about through an administrative rule, rather than through legislation. Mr Babbitt promised to tackle the mining issue in September. The ranchers' victory has

dramatically in some areas

along the swollen Mississippi

River, but there is still enough

pressure on water-logged levees to keep flood-weary resi-

dents on edge. AP reports from

The river at St Louis had

fallen 1.3 feet in 24 hours to

43.6 feet by yesterday morning, said Mr Lou Chiodini of the

Army Corps of Engineers, That

is down from the record crest

The Mississippi had been

forecast to drop below flood

stage, which is 30 feet at St

of 49.4 feet on August 1.

faster than expected

age it did to Mr Clinton's presi-dency persists. The concession signalled to other members of Congress that Mr Clinton could be pressed, and led to the dis-memberment of his budget package, which passed Congress last week in a much altered form.

Mr Babbitt has proposed a phased increase in grazing

fees, over the next three years. to \$4.28 per animal unit month (based on the acreage needed to feed a cow and her calf or five sheep for a month). This would bring in some

\$80m from the 170m acres run by the Bureau of Land Manage-ment, and another \$40m from the 94m acres of grazing allotments run by the Forest Ser-

The secretary said the increase in grazing fees would enable ranchers to continue to make a living off public lands. Grazing fees on federal lands were cut under President Ronald Reagan from \$3.36 per ani-mal unit month in 1980 to \$1.35

High water pressure remains

on the levees that have held

back the river for weeks. "You

can breathe a certain sigh of

relief but it's not a time to stop

being vigilant." Mr Chiodini

The National Weather Ser-

vice said much of the Midwest

would be without rain for the

next few days, raising hopes

that the levees will survive as

"It's looking better." a

weather service spokesman

the water recedes.

Chile, holds what seems to be an unassailable lead in opinion in 1985-87, before rising again to \$1.86 this year. Over the Promising to fight the camsame period, average lease rates for grazing on private paign on the issue of law and lands have climbed steadily, order, Mr Alessandri said: "If the election were held tomor-row. I have no doubt that Frei would win. But be careful -Midwest floods recede

Chilean

By David Pilling In Santiago

There were scuffles at the

convention when it became clear that Mr Manuel Feliù.

leader of the main opposition

party, Renovación Nacional.

edged was an "uphill battle" in trying to defeat the current

presidential front-runner, Mr

Eduardo Frei, candidate of the

governing centre-left coalition,

Concertación. Mr Frei. himself

the son of a former president of

right

picks

right parties.

the election is not until next December 11. Others in the right-wing camp set more modest goals. The right cannot win the presidential election," said Mr Francisco Javier Cuadra. a minister during the military regime which steppped down in 1990. "The role of the presi-dential candidate is to permit

strong Congressional vote." Chile will also hold Congressional elections on December

the right-wing parties to gain a

Chile's opposition holds more than a third of the seats in Congress, enough to block important constitutional amendments. Its semblance of unity should enable it to retain that Congressional influence. effectively limiting the next president's authority.



Toll in Caracas storm tops 100

By Joseph Mann in Caracas

VENEZUELAN firemen and civil defence crews were yes-terday pulling bodies out of the wreckage of shanty towns ringing Caracas after tropical storm Bret hit at the weekend. The storm killed more than 100 people in the capital, according to preliminary reports yesterday. Hundreds have been injured and thou-sands left homeless. Yesterday,

residents were clearing up after the rains (picture left). Most of the damage occurred in the Caracas metropolitan area, where heavy rains on Sunday morning battered slum dwellings perched on the city's many hills, causing mudslides

was still in doubt resterday and the government had not issued official figures.

Caracas newspapers estimated fatalities nationwide

could top 300. The US National Weather Service said yesterday that Bret, which was breaking up as it moved off the Colombian coast, could gain strength before moving over Central

The government of President Ramon Jose Velásquez has declared a state of national mourning. Despite a big fiscal deficit, officials are looking for ways to release funds for emer-

Canada's Liberals turn up the heat was not going to win. Mr Alessandri, an indepen-dent, faces what he acknowl-

The ruling Tories look vulnerable, but it is early days yet, writes Bernard Simon

party coffers are a guide, Canada's business community is preparing for a change in government later this year. A list of donors to political parties published last month shows that donations to the Liberal party, which has been in opposition since September 1984, jumped by 11.5 per cent last year to C87.6m (£3.95m), with almost half coming from business donors. By contrast. contributions to the ruling Progressive Conservative Party

slipped by 4 per cent. The Liberals improved financial fortunes mirror a perception in political circles that the Tories face an uphill battle to win a third consecutive mandate in the next election. which is expected in late September or October.

Before the Tories swept into office in 1984, the Liberals had been in government for 42 of the previous 50 years. But for most of the past nine years. they have been plagued by internal dissension and weak leadership. Liberals hold 79 of the 295 seats in the House of Commons. Even now, opinion polls show that while the Liberals are ahead overall. Ms Kim Campbell, who took over as Tory leader and prime minister in mid-June, is far more

The Canadian government has appointed a to co-ordinate domestic trade liberalisation. prominent Winnipeg businessman to oversee a new effort to dismantle pervasive non-tariff trade barriers between the country's 10 prov-

inces, reports Bernard Simon in Toronto.

Mr Arthur Mauro, former chief executive of
Investors Group, Canada's biggest mutual fund distributor, will chair the Internal Trade Secretariat, which was set up earlier this year so as

popular than the Liberal leader, Mr Jean Chrétien. adjustment assistance programme for companies and Ms Campbell has begun an effort to shake off the legacy of workers hurt by the free-trade her unpopular predecessor, Mr Brian Mulroney. Her performance at the Group of Seven industrial nations' summit in Tokyo last month made a good

impression at home. Since then, her advisers have persuaded members of the Senate, the upper house of Parliament, to reverse an increase in their expense allowances. Ms Campbell was expected yesterday to propose tighter rules for parliamentarians' pensions, and a shake-up in the pervasive (but unpopular) system of

political patronage.

Ms Campbell indicated last weekend that she plans a number of other policy initiatives before setting an election date.
According to one senior adviser, the Campbell-led Tories will further try to distance themselves from the reform the generous social

ket" agreement. Most observers expect, at best, limited results by then. The Canadian Manufacturers' Assocation has identified about 500 provincial trade barriers, including government procurement preferences, product standards, marketing boards and curbs on labour mobility. Mulroney era by unveiling an

The federal and provincial governments have

set a target of June 30, 1994, for a "single-mar-

pact which Mr Mulroney negotiated with the US in 1989. Despite these Tory initia-tives, the Liberals' mood is more upbeat than it has been in years. The Liberals are well ahead in the polls. And the party believes Ms Campbell will not be unable to shake off the impression that, in the words of one Liberal MP, she is

"Mulroney in a skirt". The party will lose no opportunity in the coming campaign to remind voters that, under Tory rule, Canada has suffered a deep recession and massive job losses. They will argue that privatisation and free trade have brought more costs than benefits. Moves by both Mr Mulroney and Ms Campbell to

evidence that the Conservatives are squeezing public spending with little concern for "ordinary" Canadians.
"The main issue is to tie

Campbell to her predecessor's record," says a Liberal pollster. While Ms Campbell is promising to eliminate the C\$35bn-ayear federal budget deficit within five years, Mr Chrétien is aiming to cut it to only 3 per cent of gross domestic product. from 5.2 per cent last year. Meanwhile, the Liberals are

the most likely beneficiaries of recent developments among smaller political parties. Support for the left-leaning New Democratic Party, which has 43 seats in parliament, has withered, mainly as a result of the unpopularity of NDP provincial governments in Ontario and British Columbia. Disaffected NDP voters are

more likely to shift their loyal-

to the Conservatives.

Another point in the Liberals' favour is that the Tories' strength in Quebec has been sapped by the emergence of the separatist Bloc Québecois as a federal party. Mr Mulroney, who is from Quebec, relied heavily on nationalist forces not only for votes but also organisational support in the

1984 and 1988 elections. The Liberals have addressed at least some of the internal problems which handicapped them in the last two elections. Although they remain divided on many economic and social issues, they have worked hard to present a more cohesive platform to the electorate. Talk in some quarters of tearing un the US-Canada free trade agreement, as advocated in the

× 5.

1988 campaign, has evaporated. One polister with ties to the Liberals sees one of his main tasks at the moment to guard the party against over-confidence. With ideology playing a relatively small role in Canadian politics, voters' minds can change quickly and often.

Observers point to recent experience in the province of Alberta. Having rid themselves of an unpopular premier, the Tories came from behind to ties to the Liberals than the June provincial elections.

NEWS: WORLD TRADE

US and Mexico may thrash out separate deal on Nafta issues

By Nancy Dunne

CANADA'S trade minister. Mr. Thomas Hockin, yesterday prepared to leave Washington, where talks between US and Mexico were still under way on the North American Free Trade Agreement.

His departure, to attend a cabinet meeting in Ottawa. fueled speculation that the US and Mexico were negotiating separate deals in the current talks over environment, labour, import surges and financing of a US-Mexico border clean-up.

Officials of the US. Mexico and Canada issued a statement that press reports of separate deals over the weekend were 'inaccurate, misleading and

Canada has been a firm opponent of a US proposal to create a strong enforcement

By Judy Dempsey in Berlin

THE Treuband

agency charged

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governments fail to enforce their labour or environmental laws. Mexico has backed a proposal to use the levying of fines for enforcement, but this has been vetoed by key Democrats in the US Congress.

of environmental laws.

Ms Lori Wallach, a lawyer of Public Citizen, a citizens' group opposed to Nafta, pre-dicted there would be "teeth" in the final agreement over

Treuhand team hunts for

At the very least, the US and Mexico are expected to agree to some combination of fines and tariff "snapbacks" in the event of "persistent, systematic and unjustifiable" non-enforcement

In Congress, there is concern that fighting over Nafta has "turned intensely ugly." US corporations, hostile to labour and environmental enforcement, are believed to be supplying Mexico with proposals to bring to the bargaining

environment agreements as the Clinton Administration has often promised, but "the teeth will be in the large intestine' at the end of "a long, twisted, tortuous" dispute settlement

Mr Mickey Kantor, US Trade Representative, has made little progress in satisfying Ms Wallach and other opponents of the pact. Disputes between the US and Mexico over the environment can drag on for years, critics say, because there are no precise deadlines for investigations and settlement as there are for settlement of commercial disputes. Environmentalists also com-

plain that although the side agreement deals with environmental protection, conservation issues - such as the controversy over drift net fishing are not included.

Labour leaders say they get even less from the side agree

Belfast group in China deal

THE Alexander Group, a

The company, which has established trading divisions in China, Australia and Indonesia, negotiated the deals with the Chinese government. It will provide equipment for coal mines in Inner Mongolia as well as Shanxi and Guangdong provinces.

Most of the work will involve supplying a high-output mobile coal screener in Guangdong province. The group has also been con-

man, said the company had been "working hard to achieve such contracts with the Chinese government".

OECD Export Credit Rates THE Organisation for Economic Co-operation and Development

ported export credits for August 15 to September 14 (July 15 to August 14 in brackets) Guilder

more than 8.5 years Italian lire 4.80 (5.20) Sterling Swiss franc US dollar for credits up to 5 years 6.09 (6.22)

Germany and Russia. Last year the agency imposed a ceiling of DM5bn on credit guarantees, but gave priority to east German exporters

Belfast-based industrial manufacturing and supply company. has announced details of three contracts with the Chinese coal industry, worth about A\$3.5m (£1.6m), Our World Trade Staff writes.

tracted to supply and install a large coal sizer in Inner Mongolia. The machinery is designed to reduce the size of coal for power station fuel. Mr Robin Alexander, chair-

Co-operation and Development announced new minimum inter-est rates (%) for officially-sup-

up to 5 years 5 to 8.5 years 6.90 (7.15) 10.30(11.14)

more than 8.5 years 6.48 (6.61)

These rates are published monthly by the Finan-

call times, normally of the model of the income. A premium of 0.5 per cent (c) to be added in the local rate, under fixing at his interest rate, may not be fixed for more than 120 days.

SORT-based ratins of interest are the same for all currents but must be used only for the OBCO-defined poor countries. Better lateury 15 and July 14, the 50A-based rate was 7.55 per cent. The 50A-based rate was changed on July 15 to 6.84 per cent it will be subject to Change on January 15 1964.

US, Japan 'dominate in Pacific' trading system." Dr Bergsten warned.

ASIA-PACIFIC trade issues will be dominated by the US and Japan, with other countries likely to be pawns in the struggle between the region's two economic superpowers, delegates said yesterday at the Indonesia, Asia-Pacific and the New World Order conference on the Indonesian island of Bali, reports William Keeling at Nusa Dua, Bali.

Dr Fred Bergsten, director of the Institute for International Economics in the US, said Washington showed "strong support" for the Asian Pacific Economic Community (Apec), which groups the US, Japan and most east Asian nations.

But he backed the US government in accusing Japan of establishing "very pervasive impediments to a lot of its markets. The global affect of Japan's market access problems. . . undercuts the prospects of maintaining an open

In response, Japanese delegates criticised US insistence that Tokyo provide foreign companies a minimum market share in sectors such as that of semiconductors. "It's a very dangerous situation where American regulators judge products to be competitive," noted Mr Kazno Nukazawa, managing director of the Japan Federation of Economic Organisations.

Other Asian delegates viewed US support of Apec as an attempt to enlist Asian support in Washington's trade campaign against Tokyo. While remaining sceptical of US intentions, however, they noted any improvement in market access to Japan would benefit other east Asian countries. Most delegates backed the informal

meeting of Apec heads of state proposed by President Bill Clinton for Seattle in September. But they argued strongly

against the organisation, which estab lished its secretariat in Singapore this year, having any supra-national powers. Delegates said it was premature for Asia-Pacific to be viewed as an homogeneous economic region.

These divisions, however, have done little to calm the European Community's fears that Apec could emerge as a protectionist regional trade bloc. "An Asian-Pacific preferential area would look like an American trade bloc aimed at the [European] Community," said Mr Jim Rollo, director of the Royal Institute of International Affairs in the UK. Some delegates argued that regional trade associations could provide the catalyst for freer international trade, but the history of the EC showed that, despite the best intention large regional trade groupings could drift toward protectionism, Mr Rollo sald.

Indonesia's power scramble

William Keeling on the battle for market share in the energy sector

OMPANIES supplying Indonesia's fast grow-∕ing electric power sector have entered a fierce battle for market share. At stake is investment in the power sector which the World Bank estimates will total \$33bn in the current decade. The country's most recent

contracts have been for contracts for three gas-fired power stations in Java worth about \$1.5bn, to be built by mid-1995. Indonesia's Government rants to double the grid's apacity in that time to about 20.000MW. It hopes that one-third of future investment in the national grid will come from the private sector.

The timetable for new canac ity, however, has been upset by slow negotiations for the large Paiton plant in East Java, which would launch a programme of privately built. owned and operated stations. Paiton's first 1,200MW stage, worth \$2bn, had been due for completion in 1995 but is now unlikely to begin operating

before 1998. Already faced with a substantial backlog of customer connections, PLN, the state-owned power company. faces an acute power shortage. Last month, the Government announced negotiations with Mitsubishi and Sumitomo of Japan, and Asea Brown Boveri (ABB) of Germany, for three gas-fired power stations on Java - to be owned and operated by PLN made up of open cycle (solely gas-fired) and

combined cycle (gas-fired and steam-driven) units.

ABB and Mitsubishi will

build two 800MW plants at Mawar Tawar, West Java and Pasuruan, East Java respectively. Sumitomo will con-struct a 500MW plant at either Tambak Lorok or Cilacap in Central Java. PLN says the three stations

are being contracted on a repeat-order basis in recognition of the three companies' proven track record in Indonesia. But the decision not to widen negotiations to other manufacturers has provoked squabbling among the foreign companies seeking contracts. Last month (July), partiamentarians requested the con-

tracts be reviewed after GEC-Alsthom, the Anglo-French power equipment company, made a cut-price uninvited offer to supply the new sta-tions' open cycle units. Every time there is a new contract the government says

it is a repeat-order. When will the other manufacturers get a chance? It's about time other suppliers came in to ensure more competitive pricing,"



says an official close to GEC. Alsthom. He argues the companies which win contracts for gas-fired plants are operating a cartel, keeping in close contact when negotiating projects with the Government and lobbying to exclude others.

Members of the alleged cartel point out that GEC-Alsthom participated and lost in an open tender for two earlier gasfired stations, the 1,500MW plant at Gresik in East Java and the 1,180MW plant at Tanjung Priok in Jakarta.

in May, PLN sought government approval for the three stations. PLN said the compa-

NUOVO Pignone, the Italian engineering company owned by the state-sector Eni energy and chemicals group, has won an turnkey order for a 360MW electricity generating plant, reports Haig Simonian in Milan.

The order, placed by Malaysia's Tenaga Nasional Berhad, is

worth more than L200bn (£85m). The contract for the new gas-fired station, to be located at Port Klang, near Kuala Lumpur, is for three 120MW gas turbines and all anciliary electrical, mechanical and civil engineering work,

MALAYSIA

nies - ABB and Mitsubishi - - had offered the open cycle units at \$6m per megawatt. In early June, GEC Alsthom wrote to President Subarto offering the open cycle units at \$5m per megawatt and with an earlier delivery date. The presidential office initially welcomed the proposal but the company has since been told by the Ministry of Mines and Energy that its offer will not

Government officials say negotiating directly with ABB, Mitsubishi and Sumitomo is the safest way of ensuring the looming power crisis is avoided. The three companies are already constructing gas-powered plants in Java.

While items such as land clearance, associated infrastructure and design specifications could account for some increase in project costs, industry observers are concerned the government is not always

getting value for money: The fault may not lie with PLN negotiators who have been overstretched by the sudden demand for new capacity. To use an open tender process for the new gas-fired plants would require at least a dozen

proposals to be analysed. Industry observers say, however, that ministers should reconsider a policy which favours companies already entrenched in Indonesia and which blocks other manufacturers wishing to supply the

agent of the first terminal and the second of the second o

virtually destroyed the east's trade with Russia and the countries of eastern Europe.

across Europe and joint ven-tures to stimulate exports between east German enterprises and former Soviet republics. Prior to June 1990 trade between the former Soviet Union and east Germany totalled DM30bn (£11,6bn). But monetary union in Germany

In an attempt to tap the export potential of some east German companies which once had close links with the Soviet Union, the Treuhand has set up a team to find markets. Mr Hero Brahms, vice-chair-

man of the Treuhand, says: "Under normal conditions it would be the company's task to find export possibilities. But because of the situation in eastern Germany, we are trying to support east German companies in finding...creative solutions which have export possibilities, irrespec-

tive of financial problems. Mr Brahms hopes the former Soviet republics will be able to buy east German products worth DM1m in the short term, while in the long term barter deals could amount to DM1bn. The barter deals carry a high risk partly because of the acute shortage of hard currency in the former Soviet republics and the vulnerability of the east German economy. "These

creative solutions cannot go on

export niches in the east But we have to support companies if we believe they can survive." Mr Brahms says. Officials at Hermes, Ger-

many's export credit insurance agency, yesterday said there was little point in backing countertrade if, after six months, an east German company faced liquidation, "Dealing with Russia entails a high risk." said Mr Hans Janus, a Hermes official.

Last weekend's decision by the federal economics ministry to cut off all Hermes support to Russia, because of delays in outstanding interest payments of DM500m, confirms this view. It may also affect the fledgling revival of barter between east

Leading through Strength in R&D

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In support its core activities in 'Electronics and Energy', Toshiba Corporation has expanded into vast array of fields—information and communication systems and electronic devices to heavy electrical apparatus, and consumer products. In each of the areas Toshiba has targeted, the secret behind the company's success, believes company president Fumio Sato, is the high priority placed on research and development.



Technologies—A Driving Force for Corporate Growth

McCulloch: We are all looking forward to a recovery in the world economy. What do you think is the most important factor for Toshiba's continued corporate growth?

Sato: Kisaburo Yamaguchi, a former president of Toshiba, once said that a manufacturer without R&D facilities is like an insect without antennae. Strong technological capabilities provide the basis, the driving force, for corporate growth. This means that the ability to create innovative products is a key factor determining corporate strength in this severe business climate.

R&D also plays an important part in our "Three G" policy, covering Growth, Group and Global. To achieve growth, we have to direct our resources to facilitate expansion in promising areas. Our group policy is geared to enhancing group R&D, and so strengthen the overall capabilities of Toshiba Group. Our global target is continued promotion of globalisation, including expansion of overseas R&D and production. Here, we are also pursuing greater localisation in the management of our overseas subsidiaries, and realising our policies for competition, cooperation and complementarity through global alliances with major international companies.

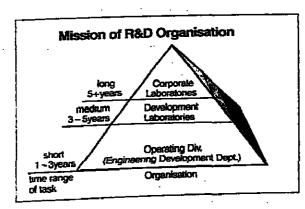
Three-tier R&D Structure

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McCulloche How is Toshiba's R&D orga ised?

Sato: Our business interests are very diverse, ranging from information and communication systems and electronic devices to heavy electrical apparatus and consumer products. We see our field as "Electronics and Energy", from which we have derived the Toshiba slogan "E&E." We carry out research in the wide variety of technologies required to support "E&E."

Our R&D is organised in a three-tier hierarchy, with laboratories at each level carrying our different assignments. In the first-tier, the laboratories at our corporate Research and Development Centre conduct research from a long-range perspective of more than five years. That is, working on basic technologies that might be utilised in products in five or more years from now. The second-tier development laboratories belong to our different business groups. They are oriented to practical application of the technologies developed in the corporate labs, and are looking at commercialisation of new products within a three to five year time span. Final commercialisation, in under three years, is carried out by the engineering departments in each operating



McCulloch: It sounds as if the corporate laboratories are pushing forward essential research. Can you tell me more about their structure?

Sato: Well, in October last year we completed a major restructuring of corporate research and development. What we wanted to achieve was a further refinement of our capabilities. We wanted to break down barriers, promote inter-disciplinary activities and

quicken our responses to fast-changing trends. We now have eight laboratories that make up the R&D Centre. They are Advanced Research, Materials & Devices Research, Communication & Information Systems Research, Energy & Mechanical Research, ULSI Research, Systems & Software Engineering, Environmental Engineering, and the Kansai Research Labs., which are responsible for R&D in information and communication technologies. Each of these is free to carry out their own projects. There is one more organisation I should mention. The Manufacturing Engineering Research Centre is responsible for developing production technologies used throughout the company. These are essential for reliable mass production of precision equipment.

McCulloch: What about numbers? How many engineers work in R&D?

Sato: Quite many. One of the reasons why so many Toshiba products enjoy worldwide recognition is because they incorporate the skills of our engineers and researchers, who number about 45 per cent of Toshiba Corporation's 75,000 employees. Researchers alone account for around 20 per cent of all employees. About 60 per cent of these work in the engineering departments, with the others equally divided among the R&D Centre and the development labs.

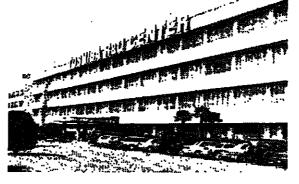
McCulloch: You have an extensive R&D structure in Japan. What about overseas?

Sato: We have four important overseas facilities. In January 1991, we set up the Toshiba Cambridge Research Centre in the UK to carry out basic research in semiconductor physics. Europe has taken the initiative in research in this field. In the US, our Advanced TV Technology Centre, established in May 1990, is working on new TV technologies, including High Definition TV. We also have US R&D facilities for software for information and communications systems and medical equipment.

Working towards a Synergy in **Operations—Multimedia Business**

McCulloch: Nowadays, we hear a lot about integrating technologies from different fields and about the impact multimedia will have. How is Toshiba responding to this trend?

Sato: Multimedia has become a buzzword



in the computer and consumer product industries. My understanding of the concept is that there are many different media that can carry and present information: video, text, visual images, sound. When they are handled as analog data—the way most media are still configured today—then each medium has its own analog form. That means different kinds of information can't be handled together, in the same way or within the same framework. Now we are seeing a "digital revolution" that will be more or less complete by the beginning of the next century. As with computers, all information sources will be fused in digitalised data and we will be able to process it in one, unified framework. Digitisation removes the differences between media, fusing them into the framework of multimedia. Consequently, more effective use of information will be realised and we expect our creativity to be dramatically enhanced.

McCulloch: So, multimedia means a fusion of the information communications audio and visual imaging equipment fields?

Sato: That is right. And that is why I believe Toshiba is one of the companies best positioned to realise the full potential of multimedia. As a comprehensive electronics maker, we are working towards a synergy in the wide range of products and services we cover in our operations. Electronic components, image compression, image filing and battery technologies are indispensable to multimedia. Toshiba has already made major advances in all these areas.

McCulloch: Can you give me some details?

Sato: As I am sure you know, we play a leading role in the world semiconductor market. We have also pioneered the research, development and commercialisation of liquid crystal displays (LCDs). In image compression, we are working to establish a world standard for a compression format which can send and record images without deterioration. Toshiba is a major player in CD-ROM and optical disks, products that have a central role to play in large volume data storage. In batteries, a joint venture with Asahi Chemical Industry to develop and manufacture lithiumion rechargeable batteries has just started operation. These are next-generation batteries that are small and light-weight. With Apple Computer of the US, Toshiba is working on CD-ROM based personal multimedia players.

Our efforts are not only tied to hardware. Our limited partnership with Time Warner gives us access to an extensive software library.

Directing Resources for Progress towards the 21st Century

McCulloch: My understanding so far is that Toshiba has an extensive R&D operation and is active in a wide range of technologies. Turning to the long-term, which business areas will you focus on for the 21st century?

Sato: We are great believers in the benefits of a highly advanced information society, and we are making every effort to support its realisation. We are investing our resources in information and communication systems, particularly in the areas of broadband communications, high-speed information processing and digital technologies.

Our electronic components business is ne that will continue to be central to growth. As one of the world's leading IC manufacturers, we will maintain our competitiveness in the market by providing further high value added products. To take one example, we are working on the process technology for a future generation of 256 megabit DRAMs in a joint development with IBM and Siemens. We are also very active in promoting flash memory technology, through alliances with major companies. This is a very exciting product with a lot of potential, including the eventual replacement of hard disk drives. We are cooperating with IBM Japan in another key area, large-size colour LCD.

In the energy business, we are focusing on fuel cells and combined cycle power generation, which enhances heat efficiency by combining conventional thermal power generation with a gas turbine. These efforts allow us to play an active role in tackling conservation of limited resources and supporting environmental protection.

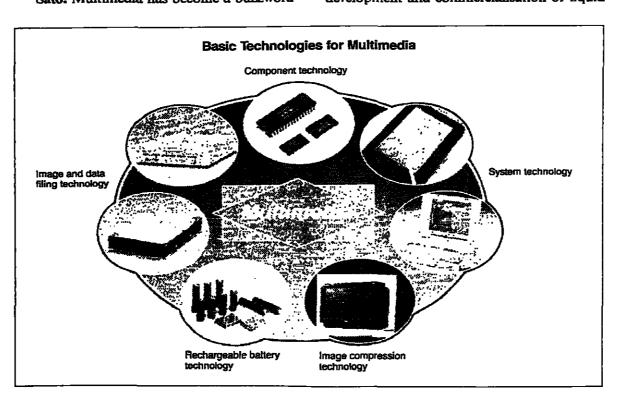
"E&E" Supports the 21st Century McCulloch: What kind of integration tech-

nologies are necessary for the 21st century? Sato: I believe that the depletion of resources and the destruction of the environment will be critical problems in the 21st century.

Look at transportation. Every day, countless trucks are on the roads, carrying masses of products, materials and food. They cram the streets, burn non-recoverable fuels, and damage the environment. Ultimately, they hurt economic development and deplete natural resources.

Toshiba is conducting R&D into a new type of transportation system, a super-conducting magnetic levitated train. Here we are able to combine our wide-ranging capabilities in electronics with transportation technology, and develop an answer to our traffic problems. This is exactly the kind of integration made possible by our commitment to "E&E."

I believe that Toshiba has a lot to offer the world, as we cover a wide variety of businesses through Electronics and Energy. We have a huge potential to contribute to the progress of world society. The way I see it, that contribution is Toshiba's mission.



In Touch with Tomorrow TOSHIBA

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By Kevin Done and Daniel Green

GKN, the UK engineering group, has been awarded one of its biggest export contracts in a deal to supply more than 200 Warrior armoured fighting vehicles to Kuwait.

Negotiations are continuing between the UK and Kuwaiti governments over the supply by CKN of more than 100 Piranha light armoured vehicles. The total value of the contracts would be more than £500m.

The Warrior vehicles were battle-tested during the Gulf war and are currently being deployed by British Army

units serving with United Nations forces in Bosnia.

The vehicles will be assembled by GKN Defence at its plant at Telford, central England, where production is due to begin in late 1994. GKN shares rose yesterday by 4p, to

The company said the Kuwaiti contract would secure around 500 jobs at Telford. It will follow completion of the present Ministry of Defence contract for 789 Warrior vehicles, which is due to to be completed towards the end of

The Desert Warrior, demon-strated in trials in Kuwait in

August last year, has a US Delco turret in preference to the gun provided by Royal Ordnance, the subsidiary of British Aerospace, for the British

GKN said yesterday the "great majority" of compo-nents for the Kuwaiti contract would be sourced in the UK, including the Perkins Rolls-Royce V8 Conder engines, which produce 550 bhp and give road speeds of 75

kph.
The Warrior vehicle is designed to allow the infantry to keep pace with main battle tanks. It carries a driver, com-

The contract for the Warriors has been reached between

the UK and Kuwaiti Governments, and GKN said that its contract with the UK Ministry of Defence would be signed "in the very near future".

The deal follows the signing of an initial memorandum of understanding between London and Kuwait on the provision of defence equipment and related services as part of Kuwait's plans to rebuild its armed forces following the Gulf conflict.

The Ministry of Defence said that it hoped the Warrior con-tract would be "the first of a number of significant" arms purchases" by Kuwait from the

If the negotiations for the Piranha armoured vehicle are successful, the vehicle would be assembled by GKN under licence from Mowag of Switzer-

Kuwait is proposing to spend more than \$10bn on arms procurement by the end of the decade. But faced with other spending needs, it wants 30 per cent of the value of any defence contract to be reinvested in the country.

The MoD said yesterday that "any such offset deals are a matter for GKN."

The announcement of the contract was a boost for the UK defence industry after a series of disappointments.

In February, France beat the US and Britain in a bid to supply almost 400 battle tanks to the United Arab Emirates in a deal worth about \$3.5bn.

Although it has won an order for about 40 tanks from Oman. Vickers is still fighting to secure a much larger order from Saudi Arabia, which is considering a further purchas of 235 tanks in addition to the 465 M1A2s it is due to receive from General Dynamics.
Vickers, which is trying to follow GKN into the Kuwaiti

market with its AS90 howitzer said yesterday that progress towards an order was "slow". Field trials are now unlikely until the summer of 1994. Mr Jonathan Aitken, Minis-

ter for Defence Procurement yesterday confirmed the award of a £22m contract to Siemens Plessey Electronic Systems for the development and production of a number of modifications to the Ptarmigan commu-

Army and RAF.

nications system. Ptarmigan is a mobile, digital trunk communications sys-tem developed for use by the

Lex. Page 14



Qatar rejects award to

Westland Oatar is to contest a roling by a Geneva-based arbitration tri-bunal that it and two other Arab governments owe West-land, the British helicopter

group, £385m (\$574m) in a breach of contract action. Westland's action against Quar, Saudi Arabia and the United Arab Emirates, along with the Arab Organisation for Industrialisation and the Arab British Helicopter Company, concerns the collapse of an Egyptian-based helicopter manufacturing project, which was launched in 1978 and involved setting up manufac-

turing facilities in Egypt. The project foundered, how-ever, after the 1979 Israeli-Egyptian peace treaty and Egypt's estracism by other Arab states, leaving Westland stranded after investing in the facility.

VSEL bids for rival's work

VSEL, the Barrow-in-Furness naval shipbutider, has offered to take over the management of shipbuilding at its troubled Typeside rival Swan Hunter

VSEL, which in May won a competition against Swan Hunter to build a helicopter carrier for the Ministry of Defence, wants to complete Swans' work on those Type 23 Navy frigates. Swan Hunter-went into receivership in May after it lost the helicopter carrier contract.

Officials could win 3.5% rise

Top government officials could win pay increases this year win pay increases this year averaging 3.5 per cent - more than double the government's 1.5 per cent public sector pay limit - under a performance pay arrangement offered by the Treasory. The offer is similar to the deal agreed earlier this ways with more than they this year with more than 100,000 white-collar government officials.

First lawyers for takeovers

City of London solicitors firm Slaughter and May was the leading legal adviser to compa-nies and financial advisers involved in public takeovers in the first six months of 1993.

The firm was involved in seven deals worth £654m (\$974m), according to a league table produced by Acquisitions Monthly magazine which ranks lawyers by value of the takeovers in which they acted

Licensing laws

The Consumers' Association is urging the government to abolish the present liquor licensing system, which, it says, represents the single most effective barrier to entrants to

The association also sup-ports greater relaxation of opening hours.

Revival of hard Ecu plan tests Tory unity

By David Owen

THE RESURRECTION of prime minister John Major's proposal for a common European cur-rency appeared yesterday to have aggravated tensions over Europe in the ruling Tory party less than a week after foreign office ministers had launched a concerted attempt to damp them down.

The plan to create a parallel common currency - or "hard Ecu" - which would trade alongside Europe's national currencies was dismissed as "pie in the sky" by Mr Michael Spicer, a hardline Tory Euro-

Mr Spicer said that the objective of a single European currency would become the law of Europe, due to be implemented by January 1 1999, if the Maastricht treaty was ratified by Germany, the one EC country

which has not yet done so. Pro-European Tories were more positive about the revival of Mr Major's proposal, how-

Mr Ray Whitney, another backbencher, said that it was worth "taking down the file marked hard Ecu and looking

The plan represented a "pragmatic and realistic" approach, he added.

Sir Leon Brittan, the EC vice-president who warned at the weekend that some of Britain's EC partners might try and accelerate progress towards full monetary union. said the hard Ecu was "worth thinking about" among other possibilities.

The Institute of Directors which last week started the renewed discussion by claiming the hard Ecu was the only option left for business to gain full advantage from the single Ruropean market - again entered the fray, criticising Sir Edward Heath, the former prime minister, for "suggesting that business wants a European single currency rather

than a common currency". Mr Peter Morgan, IoD director-general, said Mr Major was "listening to business" in reopening the hard Ecu issue. Sir Edward's "dream" of a single currency and full monetary union was not "within the realm of practical economics

this century".

For the opposition Labour party, Mr Nick Brown, a frontbench Treasury spokesman, said the hard Ecu was "a non-starter." The proposition would be "laughed at by those with a serious knowledge of the topic and not understood by anyone

Hill Samuel to advise on funding Channel rail link

By John Authers

HILL SAMUEL, the UK merchant bank, has been appointed to advise the government on attracting private sec-tor funds for the £2.5bn Channel tunnel rail link between

Britain and France. According to the Department of Transport, which announced the move yesterday, the decision was not because of government dissatisfaction with Samuel Montagu, the former advisers, but was prompted by a revision of how the rail link could proceed as a joint project with private companies.

The department said that it was happy with the work completed by Samuel Montagu. An official added: "Because our concept of the brief had changed, we thought it was only fair to start another tendering process. There is no implied criticism of Samuel Montagu, and the work they have already completed is very much the basis of how we go

forward from here." Mr John MacGregor, the transport secretary, said: "The Rail Link is now moving into a new phase. Public consultations on the route will have finished and it will have been safeguarded for planning purposes by the end of this year." He added: "The government has committed itself to making a substantial contribution

towards the cost of the Rail

Link and we want to transfer the project to the private sec-for as soon as possible, so that it can go forward as a joint venture between the public

and private sectors.' Hill Samuel said it was very pleased to be appointed, adding that the project would mainly involve its corporate finance and project work arms. It said it was the biggest public sector project that it has undertaken, although it has previously worked on infrastructure financing in Hungary and Greece. A large part of Hill Samuel's

out more proactively", an official said. Consultation with the private sector began on May 25. It was originally hoped that conclusions on private sector involvement would be reached by the beginning of July.

brief will be "to generate inter-

est in the private sector and go

Private sector interest in the project has come from several companies, including Eurorail, a grouping which includes the General Electric Company, Trafalgar House, the construction, property, shipping and hotel group, and BICC, the

engineering company.

• Mr Chris Green, managing director of British Rail's Inter-City subsidiary, is to become director of ScotRail next year, as a preliminary to leading a bid by ScotRail's management to win the franchise for Scotland's rail services.

Dexter bowled out by test failure

England's miserable season has claimed another victim,

writes Peter Berlin

TED Dexter, chairman of the England cricket selectors, fell on his bat yesterday. While his team stumbled to yet another defeat against Australia, Mr Dexter did the honourable thing and resigned.

England's failure means it is losing 4-0 in the six-match Ashes series and has lost nine of its last 10 tests. Overall, under Mr Dexter, England has played 44 tests, won nine, lost 21 and drawn 14.

Can a change of management improve England's results?

As it struggles to repair the damage, management experts are offering advice. "If the English cricket team were a business, it would have a three to five year corporate plan. It would mean short term pain but that couldn't be more painful than being 4-0 down against Australia," said Mr Paul Buchanan-Barrow of headhunters

Korn/Ferry.
The first step, the experts claim is to get the right person at the top. Mr Edgar Wille of Ashridge Management College says Mr Dexter's replacement needs to have 10 management "competencies". He needs the social skills of team-building. networking, listening and empathy. He needs to take risks and view the world from new perspectives.

Cricket fans, administrators and journalists have grown increasingly exasperated with the performance of the England team under Mr Dex-



ter, who will select the team for the final test of the current series before stepping down on

Last week Mr Chris Middleton, chairman of Derbyshire cricket club, wrote to the other 17 first-class counties urging them to exert pressure on Mr Dexter to resign. They have got their way and next week's meeting of the TCCB, the English games governing body. will now discuss a successor.

Things began to go wrong

for Mr Dexter last summer when England lost to Pakistan. This began a run of nine losses out of 10 tests. England's oldest adversary has proved Mr Dexter's final

undoing. Of his 21 defeats 11 have been against Australia. England's dire performances have been accompanied by the sound of Australian jeering. Mr Rodney Marsh, the former test wicket-keeper, said England's bowler's were "pie throwers" and that England was so inept it should only be granted a three-match series next time is visited Australia. By that time, Mr Dexter's reign, characterised by an air

of old-fashioned English amateurishness and smugness, will be over. The new chairman of selectors will be expected to take a keener interest than his predecessor who this summer, while his team was losing the decisive Headingley test, was concentrating on another sport - golf.

Businesses face up to the ERM's 15% solution

Tracy Corrigan and Charles Batchelor on how smaller companies are coping with the wider bands

anaging foreign exchange risk "bas become more complicated, more time-consuming and the costs have gone up. It diverts valuable time from doing deals".

This litany of complaints about the effective collapse of the European exchange rate mechanism comes from Mr Rusi Kathoke, finance director of British Technology Group, a company with annual turnover of £27m (\$40m) which licenses

technology around the world. But it could have come from any of the thousands of small and medium-sized British companies coping with the new

currency regime.

Even after sterling left the ERM last September, BTG was able to balance assets and liabilities against each other among the remaining ERM countries because their currencies moved in narrow bands. Now the bands have been widened to a point where they

effectively do not exist, BTG must match assets and liabilities on a country by country basis. This involves it in much more work, because 85 per cent of BTG's revenues come from outside the UK, including 25 per cent from other European Community countries.
Smaller companies are not

alone in suffering from currency uncertainty, but they are less likely than large ones to have the staff and the expertise to deal with it. They are also more likely to trade only within Europe, and therefore to have relied on the ERM to protect them from currency volatility.

"Larger companies have been hedging currencies for some while," according to Mr the past have steered clear of Robert Mapstone, a derivatives the derivatives market, perspecialist at NatWest Capital Markets. However, the surge of volatility in the currency markets last summer, culminating in sterling's departure from the ERM in September, sparked a fresh wave of interest in hedging foreign exchange risk.

Some companies only use forward foreign exchange contracts, which involve buying a currency at a set rate in advance, rather than options, which give the holder an option to buy a currency at a set rate at a set time, because some firms consider forward contracts cheaper, and some-times less risky. But unlike forward contracts, buying an option does not lock a company into a potentially unfavourable exchange rate. Even companies which in

the derivatives market, per-baps because they feared repeating the experience of Allied Lyons, which two years ago lost £150m from writing currency options, now find hedging a necessity rather than a choice.

Companies are taking what Mr Christopher Taylor, head of foreign exchange and money markets at Barclays, sees as "a more enlightened approach" to derivative instruments. But he says that it is not

only large companies which are active in hedging exposure: "In many cases it's the smallto medium-sized companies which have been more active because they have shorter management chains: one of the barriers in larger companies is the need for senior manage-ment approval." Designers Guild, a west London designer and manufacturer of fabrics and wallpapers, recently decided to take out forward contracts to cover 60 per cent of its foreign currency exposure. "I wish now I had taken out 100 per cent cover," comments Mr Mark Naughton-Rumbo, financial controller.

It has also been forced to allocate a staff member to compile a daily report on the company's foreign exchange exposure. "The foreign exchange position can change over-night," says Mr Naughton-Rumbo. "We could not afford to take a £50,000 foreign currency loss." The company exports more than 60 per cent of its £18m annual turnover. But the most damaging

impact of the recent foreign exchange volatility has been to business confidence. "The level

of uncertainty won't help us out of the recession," says Mr Naughton-Rumbo. Suppliers of machinery and

other capital equipment, with long lead times between the order and delivery, face particular difficulties. "How can I quote a price to a customer in France when it takes two to three months until delivery?" asks Mr Fred Marshall, manag ing director of Speedex (Engineering), a Bradford-based manufacturer of plastics extrusion machinery with annual sales of nearly cam.

When I talk to my custom-

ers it is not about the technicalities of our machines but about currencies. I can't understand the sense of allowing gamblers, people who don't manufacture, to dictate what a currency is worth. The ideal would be for one currency."

attacked

the retail beer market.

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EXPRESSIONS OF INTEREST

National UHF Television Channel New Zealand

The Totalisator Agency Board of New Zealand ("TAB") has appointed Baring Brothers Burrows & Co., Limited to seek submissions from interested parties to acquire the rights to operate the TAB's recently established national UHF television channel for the remaining 17 years of the licence.

The successful bidder will be required to continue to broadcast the TAB's successful "Trackside" Program and will be free to program the remaining 84% of unprogrammed air time. The successful bidder will have the commercial advertising rights to 100% of the air time.

Formats for the expression of interest and relevant information are contained in a confidential Information Memorandum. Enquiries should be addressed to:

Mr Peter Breese Baring Brothers Burrows & Co., Limited 7 Macquarie Place, Sydney, 2000 Australia Telephone 61 2 247 1222



Facsimile 61 2 247 7040

مكناه فالمالين

Bruised but not beaten

Gates, these are trying times. His company is under scrutiny for alleged anti-trust violations; Wall Street has soured on the stock; and after 18 years of spectacular growth Microsoft is planning for a "bumpy" year ahead. Could Microsoft have lost the golden touch that has enabled it to become the largest software company in the world, made Gates, 37, the richest man in the US and created hundreds of millionaires among its employees?

This is the sort of question that irritates Gates. From his perspective, Microsoft's achievements to date have nothing to do with a Midas charm, rather they reflect hard work and perseverance, long-term vision and commitment.

He has no patience with "simplistic analysis" that assumes Microsoft will inevitably be successful in any. thing the company turns its hand to. Or, as is now the case, that short-term expectations for slower growth may signal that Microsoft's

glory days are coming to a close.
Indeed, predicting the outlook for
Microsoft is complicated by numerous issues. Not the least of these is whether Microsoft will face an antitrust suit. The US Justice Department is currently reviewing documents from a three-and-a-half year investigation conducted by the US Federal Trade Commission.

Other problems for Microsoft include a downward trend in software prices and a weak market environment in Europe, one of its largest markets. With no big operating system software product introductions planned for the next 12 months, Microsoft also faces an unusual dry spell. Revenues from the company's core business - software for office PCs - may grow less rapidly than in the past.

Yet the company is driving alread with ambitious plans to enter new markets such as programs for handheld "personal digital assistants," software for children, multimedia products and software for the "digital highways" of the future.

Microsoft is also developing two new generations of personal connew generations of personal com- clips, wice messages and puter operating systems; one for spreadsheet models.

and a second, called Cairo, for computer networks (see below).

But torn between blowing Microsoft's trumpet, to impress customers and investors, or highlighting its vulnerabilities, to appease Washington regulators, Gates and other Microsoft executives are delivering a mixed message about the compa-

ny's future prospects.
"In looking at this industry and Microsoft's role in it. I am very optimistic." Cotton committee and investigations. mistic," Gates says. "We are invest-ing in a very optimistic way." In the next breath, however, he is

urging caution. "A number of these investments may take a long time to pay off," he says. "If these new things kick in, then we will go back to higher growth. If we're wrong, then we won't ever advance beyond the level we are at today."

Microsoft's propensity to point out the risks associated with enter-ing new markets, and that even its new PC software products could "bomb", has contributed to Wall Street's uncertainties.

That tone of conservatism is part of our culture. We expect good results, but prefer them to come as

to "Windows", Microsoft's

best-selling PC operating

environment, are on the horizon

The next technology will be Object Linking and Embedding

(OLE) Version 2 - which will be shipped in the coming months as

part of products such as Microsoft

The idea behind OLE is that all

types of information can be treated

moved or manipulated within any Windows application program.

Object types include text, graphics,

animation sequences, short film

as "objects" that can be copied,

company's recent emphasis on potential problems is at least in part aimed at the ears of anti-trust regulators in Washington DC.

For example, Microsoft is at pains to point out that it does have competitors. Executives even highlighted rival products in a presentation to financial analysts less than two weeks ago. And in an attempt to win political support, Gates reels off the benefits which the PC industry has provided to the US economy, such as growth in exports and the creation of jobs.

"Today's software business is

thriving, and it is not just Micro-soft," says Gates. "There are 750 software companies in the state of Washington alone and the majority of them write software (applications rograms for Microsoft Windows Net employment went up by more than the size of Microsoft just in the last year...the incredible thing is how well the US has done in this business." The Clinton administration would be foolish to do anything that threatened the future of Microsoft, Gates seems to be implying. Politics aside, the greatest chal-lenges facing Microsoft lie in the

its 'Windows'

OLE will provide flexibility to

disposal. Yet it threatens to plunge

obvious means of escape, creating

as a single PC operating system

will result in a program called

neaning that several functions

can be carried out simultaneously.

Microsoft is pinning a great deal

Merging MS-Dos and Windows

PC users who are familiar with

applications programs at their

the options on all of the

less-experienced users into

unfamiliar territory without

potential support problems.

Chicago. It will feature

"pre-emptive multitasking"

of hope on Chicago, which is



breaking technologies. Gates is placing a big bet on software for "digital highways" - which could deliver multimedia information services to millions of businesses and homes.

His goal is to establish a software standard for the way people use information services, whether they be entertainment services on interactive television, public information centre or business information services in the office.

Microsoft polishes

12 months, "Chicago will be the

have ever put out," Bill Gates,

Microsoft chairman, said.

most popular systems update we

By the time Chicago is shipped,

Microsoft expects that there will

be 50m copies of Windows sold

- and Gates says that if Chicago

does not generate at least \$500m

Due in about 18 months, Cairo

works, enabling them to customise

Geof Wheelwright

is the ultimate version of Windows.

(£338m) in sales during its first

year he will be disappointed.

It will "learn" how each user

the way they organise and find

sion companies, telephone compa nies and companies in the enter-tainment field - will be an impor-tant aspect of Microsoft's involvement in digital highways. While denying reports that Microsoft has already struck a deal, Gates acknowledges that Microsoft is talking to US West as well as other US telephone companies, and TCI and Time Warner, the two largest US cable television companies. The gold rush surrounding "digital convergence" also has movie moguls, newspaper companies, AT&T and IBM knocking on his door, Gates

"You will see us enter into all sorts of partnerships." Some will merely be agreements to collaborate in trials of interactive television service. Others may be "hard-core joint ventures". Microsoft also plans to make minority equity investments in companies involved in digital highways.

"I am not aware of any other com pany that is making the kind of bet that we are on digital information highways. Gates says. The company will spend "many tens of millions of dollars" developing the technology, and "won't get any revenue for at least three years. And it could all be wasted, but that is the name of the game".

The "game" of spotting new technology directions and turning them into business opportunities is one at which Gates is a master and with \$2bn (£1.3bn) in cash resources. Microsoft can even afford to lose a

Technically Speaking That 'vision thing' again By Louise Kehoe

te c h n o l o g y
"vision"? Certainly not International Business
Machines, according to Lou Gerstner, the computer giant's tough

new chairman and chief executive. "The last thing IBM needs is vision," he declared last month, in a statement that is stirring widespread debate throughout the computer industry. The "vision thing" is a hot topic

among those who like to wax lyrical about their views on the path that technology developments will take in coming years: "information highways" and "industry con-vergence" are their favourite topics. All seem to see their as these visions unfold.

Yet apart from drumming up enthusiasm for technology in general, is there any value to this star

Bill Gates, chairman of Microsoft, founded his company on a 'vision" of how microprocessor chips would put "a personal computer on every desk and in every home," and the opportunities that this would create for selling soft-"Paul Allen (Microsoft co-

founder and I wrote that down on day one," Gates recalls. Eighteen years, and several billions of revenue dollars, later Gates still sets aside a few "think weeks" each vear to "figure out trends that are going to affect us and what we ought to be doing about them. It is something you have to give a lot of thought to."

What does Gates make of Gerstner's apparent disdain for "It depends what you mean by vision," he responds. "In the broad sense, it is not sufficient or necessary. But having a technology strategy, figuring out the industry direction, the factors that are influencing the business and the synergies between them is very important."

According to Mike Maples. Microsoft executive vice-president: Vision is knowing where to go". Picking the technologies that are going to be important and then being willing to invest in them is

needs a key ingredient of industry leadership, he maintains.

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Vision can, however, be blinding. In the past, IBM was prone to seeing the information industry through Big Blue-tinted glasses. Hence, the company mapped out a grand strategy called SAA that pulled all the disparate pieces of its technology together, but failed to recognise that the market was taking a different path defined by industry standards.

Lew Platt, Hewlett-Packard chief executive, takes a more pragmatic approach to "vision".
"While we're excited about our vision of the future and how HP can participate in its creation, we don't intend to get blinded by 'the vision thing'," he recently told customers. "Computer makers must keep sight of a 'basic truth'. We build things customers want. They are the architects of our

However, customers with a vested interest in today's technology are not always the best seers. Users of H-P computers no doubt foresee a great future for Unix, but it is a fair bet that buyers of Microsoft's programs look forward to new versions of Windows. Similarly, users of IBM mainframes are unlikely to tell the company to get out of that business.

Too much vision can also be a dangerous thing, as Apple Computer has discovered. While putting its energies into long-term innovative projects, such as Newton, Apple has failed to maintain the momentum of its core Macintosh personal computer business Computer companies cannot afford to become so excited about the future that they lose focus on near-term issues and priorities.

Many high-technology visions also turn out to be pipe dreams. Steve Jobs's Next Computer, which he had hoped to build into a computer company repeating his success at Apple, is one of the most celebrated examples.

Indeed, there are many reasons to avoid technology vision. It can be blinding, expensive, misleading and fleeting. Yet companies with out it must inevitably rely upon the foresight of others, becoming technology followers rather than

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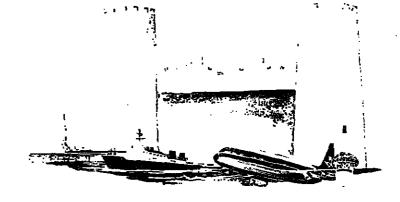
The IMF/World Bank meetings in Washington this September hold a special interest for top decision

Today they have to think beyond national borders and take account of global issues. And they will look to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The Figancial Times IMF/World Economy and Finance Survey will be published on Friday,

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Loans linked to business advice

The government is expected shortly to announce plans for a pilot programme linking the loan guarantee scheme to business advice and counselling provided by local Training and Enterprise Councils.

Managers and business owners seeking a loan will be invited to take some form of business training. The loan guarantee scheme guarantees 85 per cent lack a track record or the security normally required.

The pilot programme will allow the government to discover whether companies which elect to take advice perform better than those which do not. If they do, linking loans to training could be a means of reducing losses from the scheme.

Making a break to East Asia

A business centre to help local companies break into export markets in the Far East and Asia has been launched by Rochdale Training and Enterprise Council.

The Trading and Training Services Centre offers help with marketing and sales in areas such as China, Japan, Taiwan and Korea. It provides assistance with translations, market research, joint ventures and information on legislation, duties and tariffs.

The centre recently helped local businesses establish links with a visiting trade delegation from Malaysia.

Contact Philomena Lee-Yeun Chen. Rochdale TEC, St James Place, 160-162 Yorkshire Street. Rochdale, Lancashire, OL16 2DL. Tel 0706 41909.

A helping hand with R&D funding

Research and development is expensive but vital for the growing business. Help in funding R&D is available from a wide range of European Community initiatives, although companies often do not know where to look.

A new guide to EC research and development programmes has now been produced by the Department of Trade and Industry. It provides details of a host of programmes, help in applying for funding and points f contact. From Research and Technology

Policy Division, DTI, 151 iham Palace Road, London SW1W 9SS, Tel 071 215 5000. Free.

Caught in the dreaded rent trap

A quarter of a million small firms which lease or rent business premises are locked into upward-only rent agreements, according to the latest NatWest/ Small Business Research Trust

survey*.
Of these, half have three or more years remaining on their lease before they can surrender it or leave without sub-letting. As interest rates, inflation and rents come down small businesses trapped in agreements which do not permit reductions in rent levels are at a big disadvantage, NotWest said.

Rent accounts for an average 5.5 per cent of the sales of small husinesses while business rates account for a further 2.3 per

*From School of Management. Open University, Walton Hall, Millon Keynes, MK7 6AA. Tel. 0908 655831. £15 a quarter or £45 annual subscription

Weighed down by maternity benefits

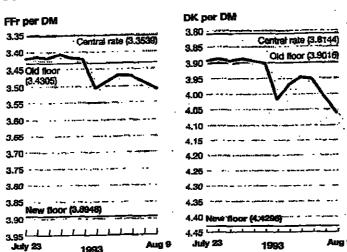
The Federation of Small Businesses, the largest UK small firms lobby group with 58,000 members, has reacted angrily to government suggestions that responsibility for paying state maternity benefits should be transferred to employers.

At present employers can reclaim in full from the Department of Social Security the cost of paying maternity benefits, but the federation fears the government may seek to make employers responsible for part of the cost. In 1991 employers were made responsible for paying 20 per cent of statutory sick pay

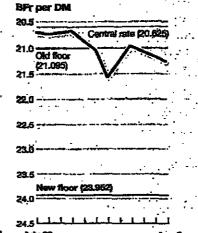
benefits. Reduction or abolition of the right to reclaim maternity payments could lead to the closure of small businesses, the federation said.

Simply administering various state benefits places a heavy burden on small firms, it commented.

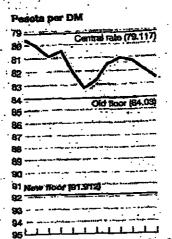
Danish Krone



Belgian Franc



Spanish Peseta



Back on the rollercoaster

Charles Batchelor answers questions arising from the ERM's downfall

ritish and Italian companies have had 10 months to become used to more widely fluctuating currencies since their countries' enforced departure from the European exchange rate mechanism last Sep-

French Franc

tember. The effective dismantling of the ERM on August 2 has meant companies throughout Europe must now cope with greater currency volatil-

What action should I take to minimise foreign currency risks?

You must take more care in managing your income and expenditure from activities in the ERM countries. Previously companies could be relaxed about surpluses or deficits emerging in their cash flows within Europe. The narrow fluctuation bands between the different currencies meant companies could usually ignore any exposure which occurred between them.

But now that most of the European currencies can fluctuate quite widely against others, companies must consider hedging their exposures in individual currencies. A surplus in D-Marks can no longer be offset by a delicit in French francs. The D-Mark and the Dutch guilder are retaining their narrow bands but these are the only two currencies which you can now set off against each other.

Similarly, if you borrowed D-Marks, for example, to finance export business on the assumption that the German currency would not fluctuate much against the other currencies, you must now

take into account the risk of greater time. I might as well let the pluses

is that all?

No. If you are an exporter to, say, Germany or the Netherlands and you have competitors based in, for example. France, a decline of the French franc will give them an advantage in the German or Dutch markets. You may need to think about marketing and pricing issues. You must also take into account

the effect of possible interest rate cuts in continental Europe. If countries which were previously obliged to maintain high interest rates to keep their currencies within the tight ERM bands start cutting their rates, your competitors will have access to cheaper finance. You could switch your borrowings into the same currency but this may not always be convenient.

Since I am not involved in exports, can I ignore the possibility of larger currency movements?

It is a common misconception that dealing only in your domestic market means you are not exposed to foreign currency risk. You may be exposed to currency-related developments elsewhere. If a competitor who sells into your home market buys his raw materials from suppliers in a country with a currency which has weakened against your currency then that competitor will enjoy a cost advantage.

do not believe that even the experts can forecast foreign exchange market fluctuations, so hedging is a complete waste of

and the minuses even themselves out. Is this true?

No. Just because swings in exchange rates are large and unpredictable, that does not mean you should ignore them in the hope that they will cancel each other out. To hedge currency flows may not result in higher profits overall, but it does at least cut down on uncertainty. In the very long term, movements in exchange rates may follow the real economy, although the timing and the extent of the movements are so uncertain that companies punt on exchange rate fluctuations at their peril.

I both sell my products and buy raw materials throughout Europe. Does the ERM break-up mean I must increase my hedging and, as a result, my financing costs?

Not necessarily. You may have a natural hedge if you have assets and liabilities in the same currency which can be matched. You may be able to match overseas borrowings with revenue flows or set raw materials purchases against sales in the same country. The advantage of a natural hedge is that it is cost-free and simple to manage.

Does this mean that I should take out cover for every transaction which does not have a natural hedge?

Again, not necessarily. You must consider if the exposure is sufficient to warrant taking out cover. Sensible companies hedge selectively. Hedging everything in sight can sometimes be a disadvantage. If, for

example, a British company bought foreign currency forward to hedge the value of a shipment from, say, France and the franc fell against sterling you would be locked into the earlier, disadvantageous exchange rate. Competitors who had not hedged could take advantage of the lower rate. This emphasises the need for a selective approach to currency hedging.

I find foreign exchange market jargon confusing. I have heard of currency forward contacts, swaps and options. What is the difference?

A forward contract allows a company to "fix" an exchange rate until payment is made months or even two or more years later. A drawback is that you will have to accept or supply the currency involved when the contract matures, even it the delivery did not go ahead.

Option forward contracts are similar but allow a range of settlement dates rather than a single date. This gives flexibility but does cost more. Currency swaps allow a company

to swap its debts through a bank with another company so that both sides obtain a debt in their desired currency. The swap arrangement sets the rate at which the currencies will be exchanged at a date in the future.

Currency options give you the right to buy or sell the agreed amount of currency at a future date. But unlike forward contracts there is no obligation to complete the deal and if a sale falls through or the currencies do not move as expected you can simply let the option lapse.

Watch those freebies

any companies are offering unnecessar; discounts in a miscolded attempt to increase sales and may be needlessly sacrificing a large share of their profits. This is the finding of a survey' carried out by Winkler Marketing, a

Most of the time companies do not know how much money they are giving away in discounts or even which members of staff are doing the most damage to profits.

When companies run checks on who gives the money away they are often astonished by how many staff, particularly junior staff, are involved and disbelieve their own figures when they see how much money is involved, comments
John Winkler, managing director Small companies, in particular,

allow themselves to be browbeatan into offering discounts for fear of losing a customer. Large companies are less likely to give in to pressure for discounts but are most likely to demand it from their own suppliers.

A survey of more than 500 managers showed that companie could increase their sales by an average of 16 per cent if they insisted on sticking to their published price list. Since me companies make a net profit of between 6 and 10 per cent they may be giving away between two and three times their profits in special deals, Winkler calculat

Financial controllers should take a sample of invoices and analyse any discounts, rebates and special prices including any advertising or promotion allowances, the survey suggests. The analysis should reveal which products are most frequently discounted, which sales executive is involved and who the costomers are.

A handful of deals should be looked at in depth to compare delivery notes with orders and invoices. Sometimes her goods and extras are not recorded on the involce though they have been delivered. Free services such as delivery, drawings and ischnical support should also be taken into account, the survey notes.

CB How Much Does Unnecessary Discounting Cost British Industry? Winkler International, 6 St George's Place, Brighton, East Sussex, RN1 4GA. £1 to cover peep.

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Mr Robert McMillan, Managing Director of the McMillan Printing Group, Sydney, Australia, who are contracted by the Australian Department of Immigration for management of this facility, will be available for interviews in London from 21/8/93 to 26/8/93 and from 11/9/93 to 15/9/93.

Your written Expression of Interest, providing a brief profile of your Company, your location and area of operations. existing facilities and details of two commercial referees. should be addressed and forwarded, to be received by 21/8/93. to:

> Mr Robert McMillan. C/o The Department of Immigration, Australian High Commission, Australia House, The Strand, London WC2 4LA.

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SWIMWEAR DIVISION Neal & Cooper Limited Slix Limited

(Both In Administrative Receivership)

Designs and manufactures own label and branded ladies swimwear for high street and mail order retailers.

- Principal features include:
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- Customers include major department stores, high street sultiples and independent retailers.
- Brand name 'Slix'.
- Freehold property on the North Circular Road, Lo

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Skilled workforce of 170

Audited annual turnover for the year to November 1992 £5,2 illion, forecast for the year to November 1993 £6.2 million.

For further information pleasecontact, please contact the Joint Administrative Receivers; Phillip Sykes and John Hill, BDO Binder Hamlyn, 20 Old Bailey, London &C4M 7BH Tel: 071 489 6193 Fax: 071 489 6295

Ben Sherman (Manufacturing) Ltd. The Branded Shirt Company Ltd.

(Both In Administrative Receivership) London and Northern Ireland

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SHIRT DIVISION

Manufactures and imports shirts for workwear and branded sectors.

- · One of the four largest suppliers of men's shirts to the U.K.
- U.K. customers include major retailers for branded products and major employers for workwear.
- Brand names include, 'Ben Sherman', 'Tern', 'Pierre Balmain',
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- Audited annual turnover for the year to November 1992 £10.5 on, forecast for the year to November 1993 £12.5 million.

For further information please contact the Joint Administrativ Receiver, Eric Bell, BDO Binder Hamlyn, 12 Malone Road, Tel: 0232 381900 Fax: 0232 661772

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Operations Division
National Investment Bank of Jamaica Ltd.

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NOTICE IS HERETY CAVEN pursuant to Section 99 of the inschange Act 1960, that a Majesting of the Creditors of the above agreed Company will be held at the offices of Single B. Company. 49 Owers Michael Server, London. SCM 454. and 195h August. 1993 at 120 pm., for the purposes membered in Sections 99 to 101 of the said Act.

Act of the names and addresses of the Company's peciators will be available for supercoon tree of charge at the offices of small & Company, 49 Queen Withous street, London, ECM 455 between 18 Did arm, and 4,00 p.m on 17th August 1993 and 18th August 1993. Creditors working to work at the attention group longer at statement of account and an informal product death and unless attending at person a promy at longer Acquipure, 90 Queen Wickins & Street, London, ECM 45A, no later than 12 moon on 18th August 1993 Secured creditors must, unless they surrender their security, give particulars of their security and desays and state of they with this sole at the Mercang. By Order of the Board.

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Applicants are invited to submit written proposals by 4.00 pm August

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The Jamaica Trade Commission

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EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVIX, SILK

INDUSTRY AND TRADE - P. SVOLOPOULOS &

CHR. KOUTROUBIS S.A. of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry. Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVEX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993 and in the Greek press also on 29th July 1993 is hereby extended. Interested parties are therefore invited to submit binding offers not later than 9th September 1993, at 1100 hours to the Athens Notary Public Mrs Ioanna Gavrielli-Anagnostalaki or to the Athens Notary Public Mr Evangelos Dracopoulos (acting as her substitute) at the following address; 18 Fidiou Street. Athens, Tel. +30-1-361.97.28.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office on 9th September 1993 at 1400 hours. Any party having duly submitted a binding offer shall be entitled to sign the deed attesting to the unsealing of the offers.

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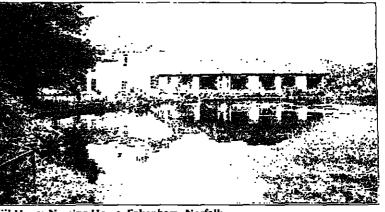
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BY ORDER OF THE JOINT ADMINISTRATORS PHILIP MONJACK FCA & DAVID SWADEN FCA

IN THE MATTER OF

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David Patrick Collings, Administrator, Check Collins, Innolvency Practitioners, 6/8 Church Street, Salesbeldge, Kent TNN SBD

TRAVEL AGENCY West Sussex Coast

ABTA/LATA Sales T/O £560,000 Guide price £40-50,000 Contact: W Brennan Tel: 081 871 2994

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For larther details contact the Liquidator. Barry P. Knights, Albany House, 5 New Street, Sallsbury, Wittsbire SP1 2PH. Tel. 0722 330688 Fax. 0722 414546 p per ıterim

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restricting the amount of comsex discrimination are unlawful, the European Court of Justice ruled last week in the

second Marshall case Miss Helen Marshall, a dietician. had been dismissed by her employer, the Southampton and South West Hampshire Area Health Authority, on the grounds that she had passed state pension age. In 1986 the European Court ruled that because state pension ages were different for men and women, her dismissal was discriminatory and illegal.

The issue the court had to decide in the second case was the level of compensation to which she was entitled. Under the UK's Sex Discrimination Act, compensation at the time was limited to £6.250. An industrial tribunal assessed Miss Marshall's financial loss at £18,405, including £7,710 in interest. The Area Health Authority paid the capital sum, but appealed against the interest.

The Court first analysed the objective of the sex discrimination provisions in the relevant EC directive. It held that the purpose of the provisions was to put into effect in member states the principle of equal treatment for men and women in employment.

It then reiterated that the particular provision that prohibited sex discrimination was of direct effect, and could be relied on by an individual against a state authority acting as an employer.

As to the provision in the directive that put member states under a duty to take all necessary measures to enable persons who considered themselves wronged by discrimination to pursue their claims before the courts, the Court said that the measures in question had to be such as to guarantee real and effective judicial protection and have a real deterrent

effect on the employer. This meant that the particular circumstances of each breach should be taken into account and, in the event of discriminatory dismissal, a situation of equality could not be restored without either reinstating the victim or. alternatively, granting financial

OLYMPIC

compensation for the loss and damage suffered.
In the light of this, the Court held that fixing an upper limit on compensation breached the provision in the Council directive relating to the member states' obligation to guarantee real and effective judicial protection, because such an action necessarily limited the amount of compen sation to a level which might not reflect the actual loss and damage

suffered in each case.
The Court also held that interest must be capable of being awarded. as compensation must be full and had to take account of factors. such as the passage of time, which

might reduce its value. Finally, the Court held that the fact that member states were entitled to choose between different solutions to achieve the objective of guaranteeing real and effective judicial protection, did not prevent that provision from being directly effective. C-271/91: Marshall v Southamp

ton and South West Hampshire Area Health Authority. ECJ FC. August 2 1993

Italian rules on foreign language assistants unlawful

The European Court has ruled that an Italian law restricting contracts for foreign language assis tants to renewable one-year periods was contrary to the Rome treaty's provisions on the free movement of workers.

The law in question only applied to foreign language assistants and not to other teachers. The Court found that, although the law applied independently of nationality, it applied essentially to nationals from other member states, as only 25 per cent of all foreign language assistants in

Italy were Italian. It was argued that the rules were necessary to ensure that numbers of assistants matched the annual needs of the universities. The Court held that the EC provisions did not stop member states from adopting indirectly applicable measures aimed at resource management as long as such measures are proportionate.

Joined Cases C-259/91, C-331/91 and C-332/91: Allue and Others v Universita degli studi di Venezia, ECJ FC. August 2 1993

BRICK COURT CHAMBERS.

ong-awaited reform of the UK's competition laws is looking increasingly unlikely during the next

parliamentary session.

The Department of Trade and Industry, which would shepherd such a bill through Parliament, seems to have its hands full with the prime minister's much vaunted deregulation bill to cut red tape, the privatisation of British Coal and reform of trademarks law.

Yet the case for reform of the restrictive trade practices legislation appears to be stronger now than when first promised by the government in 1987. The European Commission is calling on national courts to take over the handling of routine competition cases - a move that would require the convergence of competition rules within Europe

A timely reminder of the need for change was given to the UK government last week, when the institute of Economic Affairs published a series of lectures given last year at the London Business School on the most important issues in regulation, and in particular by the lecture by Sir Gordon Borrie, former directorgeneral of fair trading.

Sir Gordon's starting point was that UK competition law remains unnecessarily complex. There are four basic statutes: the 1971 Fair Trading Act the 1976 Restrictive Trade Practices Act, the 1976 Resale Prices Act and the 1980 Competition Act, handling mergers, anti-compet-itive practices and other forms of monopolistic behaviour, cartels and

resale price maintenance. Each of these is dealt with by different procedures involving a combination of four authorities: the director general of fair trading, the Monopolies and Mergers Commission, the trade and industry secre-tary and the Restrictive Practices

Only resale price maintenance is automatically prohibited (except in relation to books and pharmaceuticals). Everything else is subject to case-by-case examination, and an anti-competitive practice or situation can only be prohibited or modified if, following investigation, it is found to be against the "public interest".

This "nebulous concept", Sir Gordon said, set the UK's competition laws apart from those of most other countries, including those of the European Community.

To add to the complex mosaic faced by UK industry, EC competition law - article 85 of the Rome treaty dealing with anti-competitive agreements and article 86 dealing with abuse of market power - is directly applicable in the UK when inter-state trade is affected. Growing levels of international

trade and the globalisation of mar-

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Sir Gordon Borrie: 'The restrictive trade practices act is not up to the task'

Competition on back burner

The UK cannot afford further delays to reforms, says Robert Rice

impact in the UK. It also points to the need not only for closer co-operation between competition authorities, but, more importantly, to the need for convergence in national laws and enforcement poli-

Sir Gordon argued that the most obvious and urgent need for reform was in the restrictive trade practices legislation. An effective means of controlling price-fixing cartels and market-sharing agreements, bid rigging and collusive tendering was essential, he said, adding: "Frankly, the restrictive trade practices act is

not up to the task." The defects in the legislation are well known. The act requires parties to any agreement in which two or more of them accept restrictions on their commercial freedom, to provide details of the agreement to the Office of Fair Trading for registration. If they do not, the agreement will be unlawful. But this registration requirement catches a large number of agreements that have no significant effect on compe-

The second weakness is that the OFT has inadequate investigatory powers. When the OFT suspects an unregistered agreement is in operation, all it can do is issue a notice requiring details of any registrable agreements. It has virtually no means of proceeding in the face of denials, even where it continues to have strong suspicions.

The third defect is that the legis-

lation lacks deterrent effect. There are no financial penalties for failure to comply with the registration requirement. Companies operating anti-competitive agreements do face unlimited fines for contempt of court if they break an order of the Restrictive Practices Court, but in practice fines for contempt in cartel ses have been modest.

Having promised reform of the

law in its election manifesto six years ago, the government produced a white paper in July 1989 outlining a change in the law.

Anti-competitive agreements and concerted practices would be automatically prohibited unless they met specific criteria for an exemption, with heavy lines of up to 10 per cent of turnover for wilful or flagrant breach of the law. The OFT would be given tough new investi gatory powers, including the right to enter premises and search for

evidence of a suspected agreement.

The proposals met with widespread approval – even from industry, which saw advantages in the closer alignment of EC and UK law.

ut the white paper dealt with only half the prob-lem. As Sir Gordon pointed out, if the OFT was to be given new powers to investigate and tackle restrictive trade agreements, it seemed odd to retain the existing laws and procedures for dealing with abuse by individual companies of their dominance in the marketplace to stifle competi-tion. The problems with the existing law were similar to the defects identified in the restrictive trade practices legislation: weak deterrence, no rights to damages or interim relief and inadequate pow-

ers of investigation.

The government appeared to accept this argument and, last November, published a consultation paper on reform of the law on abuse of market power. It canvassed views on three options, two of which involved adopting an EC-style article 86 prohibition on abuse of a dominant position, backed by fines.

In April this year, however, it opted to retain the existing case-bycase approach for tackling anti-com-petitive practices. The OFT's investigatory powers are to be strengthened, so that it can decide more quickly whether to launch full-scale inquiries.
The government had identified a

number of serious defects in UK monopoly controls, and had originally favoured adopting a new system based on article 86 of the Rome treaty while retaining the UK's existing powers to investigate monopolies under the Fair Trading Act. Sir Gordon had also favoured this approach.

Its change of mind was ascribed to pressure from industry which was opposed to the idea of fines for practices such as deliberately pricing goods too cheaply and refusing to supply certain outlets. As a result, defects in UK compo

tition laws remain and need to be addressed, if the UK is not to find itself increasingly out of step in Europe. The publication of Sir Gordon's views will remind the government that it cannot afford to let

LEGAL BRIEFS



Record Canadian fine imposed for market-sharing pact

n June, Canadian competition authorities imposed the largest ever fine against a single firm when it fined Chemagro, a subsidiary of Bayer AG, C\$2m for ments. As well as confirming the trend in Canada towards increasingly high fines for antitrust conspiracy, the case highlights the importance of Canadian rules against foreigndirected, anti-competitive agreements, and the Canadian competition bureau's whistle-

blowing programme. The first conspiracy involved an unlawful agreement between Bayer and a Japanese company for their Canadian subsidiaries to share the Canadian market for certain chemical insecticides

between 1982 and 1988. The second conspiracy involved a 1990 market-sharing agreement between Chemagro and Abbott Laboratories, which came to light when Abbott voluntarily reported it in return for immunity from prosecution. Chemagro is the first company convicted in Canada of a foreign-directed antitrust

Harassment case

federal courtroom in Philadelphia has been packed in recent weeks for the hearing of a sexual harassment case involving one of Pittsburgh's top law firms, Reed Smith Shaw & McClay. Ms Kathleen Frederick, a former associate, claims that she was coerced into a sexual relationship with Mr Richard Glanton, one of the firm's senior partners, by promises of parinership, but was fired three months after their alleged affair ended. Mr Glanton, married with a family, is one of Pennsylvania's most prominent black Republicans and was a top lawyer in the administration of former governor, Mr Dick Thornburgh.

PEOPLE

Inspiring fear from the Bank of England

Michael Foot is only 46 yet he has already had 11 jobs in 24 years and is about to become one of the most feared officials in the City when he takes over as head of banking supervision at the Bank of England at the end of the month.

Like many of the Bank of England's high-fliers, Foot (pictured left) started life as an economist. Having graduated from Cambridge with an upper second, he had six years in the Bank followed by a year at Yale. His early career at the Bank included working for Professor Charles Goodhart, when the latter was advising on monetary policy. A stint as personal assistant

to Eddie George, who took over as governor at the end of June, gave the first hint that Foot was destined for high office. It was followed by a series of jobs nate director at the IMF during the Mexican debt crisis and



taking over as head of foreign exchange division when ster-ling was uncapped from the Foot has headed the Bank's European division and spent



the financial side of the Maastricht treaty However, Foot admits that the challenge of heading the 200-strong bank supervision

division is more daunting, especially given the recent crit-icism of the Bank's role as supervisor of the collapsed Bank of Credit and Commerce International Whilst acknowledging his

own lack of supervisory experience, he is conscious that the 500 institutions he will be supervising expect one thing above all else, and that is consistent treatment. As a career Bank of England

official, he is also sensitive to criticism that his views might

suffer from being too inbred and promises to compensate for this by getting out and Foot, who takes over from Roger Barnes, will also have a new deputy, Carol Sergeant, 40, (pictured right) who is also a Cambridge graduate. Since 1990 she has been senior manager for operations and policy in the glit-edged and money markets division.

Union Discount in search | ICI slims planning of new lease of life

George Blunden, who took over as chief executive of Union Discount a year ago, is bringing in Ian Martin, formerly of Baring Securities, as his new group managing direc-

George Lynn, who is leaving at the end of the year, will also hand over the group finance function to Martin in the next few months. While Union's recent trou-

bles have largely stemmed from its disastrous expansion into leasing, Blunden stresses that his parting with 38-year-old Lynn is perfectly amicable. "He is very much a leasing director and he said some time ago he wanted to pursue opportunities elsewhere. But I asked him not to leave while we went through the trails and tribula-tions of last winter."

Union was in takeover talks from last autumn until the spring when it succeeded in elling Winterflood Securities, which makes markets in smaller companies.

Now Blunden is still eager to retain Lynn's advice as the group unwinds its leasing business over coming months. Lynn had spent ten years at Union, the last four as finance director and previously worked

for Baltic, the leasing group.

Meanwhile Mortin, who is a

chartered accountant, will be Blunden's "extremely active number two", particularly involved in the evaluation of new business. "I am absolutely useless at accounts" says the one-time SG Warburg bond Martin, 41, had been group

finance director of County Nat-West for two years from 1985 before moving to Baring Secu-rities as chief operating officer responsible for group finance, operations and administration. He subsequently took charge of the group's derivatives trading, sales and research, an area Union which is itself keen to develop. Martin stepped down when Baring Securities chief Christopher Heath resigned in

"Not a bad start for poor old Union Discount" says Blunden who wants to retore the discount house's battered reputation by making it known as "a place where bright people come. Last month the group acquired 51 per cent of risk management consultancy Guildhall, set up by Craig Ker-sey, the former head of fixed income trading and risk management from Mitsubishi Finance and George Nianias, former head of quantitative fixed income research at SG

March.

headquarters of Imperial Chemical Industries continues to slim with the retirement of Trevor Harrison, general manager of planning, and the deci-sion to abolish his post.

Other general managers' positions have also disappeared in recent months including those of Derek Rushton, in charge of external rela-tions, and Brian Hines, responsible for insurance and

Harrison, a 54 year old char-tered accountant, was with ICI 28 years and plans to use his retirement to travel, garden, play squash and improve his golf handicap which he says he has not taken seriously enough in the past.

John Dewhurst, presently acquisitions manager will become group planning and acquisitions manager, he up the now much smaller planning department. He will report to Colin Short, finance director, who assumes board responsibility for planning and acquisitions.

in a separate move. Chris Hampson, one of the main board directors will take responsibility from next month for the regional businesses. Under him will be Ian Macfarlane, regional executive, who is also taking over as head of regional businesses in south Lunn Poly, part of THOMSON.

The incredible shrinking east Asia Based in London, he is also responsible for Argen-

As part of the restructuring of the Asian-Pacific organisation, Paul Schindler, chairman ICI China, is moving to Allied Signal, the US company, to become senior vice-president international.

The colourful John Chandler, managing director ICI Taiwan and a fluent Mandarin speaker, takes on Schindler's role, while keeping his former position.

Allan Pinne, retail manager. Mobil Burope, is being promoted to Fuels Marketing Director at MOBIL OIL; he succeeds Mike Churn who is moving to the marketing and refining division in Virginia.

Charles Holroyd has been appointed md of Redpoint, part of BOWTHORPE, on the retirement of Bill Wilkes.

Victor Maundrell, chairman

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of the specialty materials and technologies division, has been appointed to the board of MOR-CAN CRUCIBLE.

Richard Malthouse, previ-

ously group secretary of Del Monte Foods International, has been appointed group secretary at COOKSON on the resignation of Tim Ware. Claire Phillips has been promoted to personnel director of

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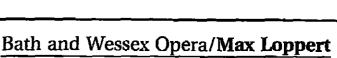
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Verdi and Britten

launched two years ago, is now more grandly re-titled Bath and Wessex Opera, and its activities are expanding apace. All this week in the Bath Theatre Royal there are alternating performances of La traviata and The Turn of the Screw: this is the first attempt to put on two operas at one go.

The stated aims of this small company - most ambitious of the many "private" opera enterprises that have recently sprung up, founded by the producer-designer John Pascoe and the conductor Klaus Donath - are "international" casting and productions faithful to the letter of the text. Both were embodied in the Verdi. sume in the original language. yet it was hardly the result of their combination that made the performance so peculiarly affecting. It was, rather, the acquisi-

tion of one of the world's tiny handful of "real" Violettas currently before the public, Nelly Miricioiu. This soprano, a Romanian now resident in this country for more than a decade, has for some strange reason never arrived at an established position of eminence in British opera that such great and special gifts should assure her. All of our opera intendants ought to drop in on the Theatre Royal this week, to remind themselves how Verdi singing of Mediterranean intensity, colour and musical grace, can sound.

We have had much of other kinds in recent times, but this abundant, intensely italianate kind has been a particular rarity. Miricioiu's Violetta, as Londoners will recall from her

moving 1984 ENO portrayal (in good English) at the Coliseum. is achieved upon a wonderfully full, free yet fine-spun delivery of the singing line. Her control of portamento phrasing, tapering of dynamics (with soft high shadings of exquisite delicacy) and generously vibrant emotional attack are all characteristics of a noble tradition in the role – a tradition exemplified hy fewer and fewer singers. which is why this particular exemplar deserves to be cher-

She is a touching actress, who fits into Pascoe's cleverly designed costumes and David Myerscough-Jones's romantic scene-perspectives with easy authority, and who creates a relationship with Gordon Wilson's Alfredo (youthfully handsome, vocally callow but sensitive) in which all the basic points - illness, passionate response, awareness of age difference, access of moral courage, extremes of pathos and poignancy - are made without resort to outlandish or strenuously original effects.

in the Theatre Royal the constant glow of her womanly warmth made up for much that was less satisfying around it. Pascoe's production, traditional in the less distinguished sense, and Donath's stolid conducting of the Bournemouth Sinfonietta (fearfully loud on occasion) suggested rather too often that this Traviata was international-opera-by-numbers, not an artistically serious ensemble performance. David Barrell's drily eloquent Germont senior and Penelope Walker's Flora regularly raised the tone; but the divertissement at Flora's party, complete with four Chippendale-style

New music at the Proms

Weir and Saxton

body-builders decked with bulls' horns and Marion Tait and David Morse from the Birmingham Royal Ballet as guest-appearance dancers, lowered it considerably.

From this to the remarkably inventive Britten performance the following evening was a reassuring move in the right direction. No "international" names, perhaps, but notable British singing actors - Janis Kelly (Governess), Nigel Robson (Prologue and Quint), Enid Hartle (Mrs Grose), Sarah Pring (Miss Jessel) - who with telling accuracy and subtlety lock into their roles. The children. Paula Bishop as Flora and Ben Sutcliffe as Miles, are among the most troublingly vivid I have seen and heard: nervously alert, vocally true, quicksilver in their manipulation of governess and house

Roger Vignoles, a celebrated recital-pianist now building an additional career as an operaconductor, focuses the musical tensions with unforced tautness: in terms of an intimate yet dramatically forceful proiection of this astonishingly spare, fertile opera-score there can be few better theatres in the country in which to play, sing or indeed bear The Turn of the Screw. With a precise always subtly motivated use of a few curtains - underscored by side mirror-panels and trailing scarves for the ghosts - the producer, Paula Fuchs, and designers, Mr Myerscough-Jones and Andrea Carr, create layers of illusion, fantasy and dream through which the spectator moves as if spellbound.

Theatre Royal, Bath: season continues until August 14

Playful studies in ambiguity

Lotto's splendidly ambiguous portrait of a Venetian lady in all her finery clutching a drawing of the virtuous Lucretia

William Packer reviews 'Pictures in Pictures' at the National Gallery

The play within the play, the book or poem within the book, or poem, is an ancient literary ploy by which the writer may stand back from the work that engages him, to see it at an arm's length. The visual equivalents of such things are common enough: paintings are to be found in painters' studios, on patrons' walls and church altars and we take them, perhaps, as read; yet they are no less rich than drama or poetry in suggestive possibilities, complex or blindingly obvious as they may be.

Not unreasonably, the second of the National Gallery's agreeably didactic series on pictorial themes and variations, illustrated from its own collections, is given over to them. At some 26 works the show is small, but wide enough in range, from Massys, Christus and Bellini to Degas and Cezanne, to make its several points.

Does it make a shade too much of them? Paintings were ever ambiguous things, yet their study does seem to attract the more literal-minded among us, and here they make boliday. A joke explained, after all, is no joke, and an irony worried over tostead of savoured lightly is an irony worried to death. The

reating an opera out of

Virginia Woolf's novel

Mrs Dolloumu is a hit

self-portrait ls as ambiguous a subject as any, the purest solipsism, artist remaking himself as object, image, art. And here is Murillo at his most virtuoso, painting himself within a painted frame within the frame, save only that his hand emerges to grasp that second, internal frame, as it were to frame the joke. It is the nicest double-take, and should be left at that.

Here too is the splendidly ambiguous portrait by Lotto of a Venetian lady in her finery, jewels at her breast, her eves richly slashed, who holds before her a drawing of the virtuous Lucretia. Do we really need to agonise over the question of whether she herself was truly virtuous, or quite otherwise? Not really. More reasonable is the iconographical reading of the two Vermeers. of women respectively standing and sitting at the virginals, the one in a cool, pure morning light, the other in a richer, darker interior. The one stands before a Cupid who holds up a single card, the other sits before an identifiable genre brothel scene. Both engage the viewer directly, the one with a quizzical, the other a more inviting gaze. The point is there to be taken. In Hogarth's "Marriage à la Mode"

suite, such moralising is quite overt. gleefully, maliciously so, images of classical rape, conventional piety and low life at its grossest variously set to point the vicious satire, as the Earl and his Countess sink by stages into the abyss. But even here the hints and references. though often quite particular in themselves, are marginal to the central narrative, wilfully half-masked or hidden in the shadows, as though little more than private jokes on the artist's part. the onus on us to notice them at all.

Is that, after all, as it still should be? I was certainly grateful to have pointed out to me, in the great Canaletto of the festive procession from the church of San Rocco, what might be Canaletto himself at the back of the crowd, seizing the moment to show off his own painting, opportunistically hung along with those of his contemporaries on the facade of the neighbouring Scuola, to prospective clients. The youthful Cëzanne, too, takes as his subject one of his own works, or rather its stretcher, the canvas turned face to the wall and stacked behind the studio stove. Boilly's grisaille of a girl at a window is a virtuoso performance, presenting his own painting as though it were a print,

margin, mount and all. But the most charming category of work is at once the most natural and the least minatory or moralistic. Artists have painted artists at work since ever they worked together in shared studios, or models were persuaded to sit to them. Grouped around the life model or still life, it is easy enough for the art ist's attention to shift to the colleague pupil or apprentice engrossed in the common matter at hand.

Vaillant's youth sits drawing from the cast after Michaelangelo: Metsu considers, with the greatest tenderness young woman as she addresses herself to a still-life spread out across a table. Saint Luke, in the character of Flemish master-painter sits at his easel in his studio, palette in hand, his materials on the stool beside him, his symbolic ox, as it might be his dog at his feet. It is by a follower Massys...and of the master himself? Perhaps - but who can say?

Themes & Variations: Pictures in Pictures. The National Gallery, Trafalgar Square WC2, until September 19: supported by the Bernard Sunley Charitable Foundation

your of the invention; the con-

ably one of the most individual voices in British music today, composer of two widely acclaimed operas (the first, A Night at the Chinese Opera, almost a paradigm of what opera in the late 20th century can be), and an array of sharply focused, always fresh and original concert works. Yet her output so far contains relatively little orchestral music - only the chamber-sized Isti Mirant Stella (1981) has real substance and engagement.

udith Weir is unquestion-

In Thursday's Prom Martyn Brabbins conducted the BBC Scottish Symphony Orchestra in the London premiere of 1991. It was part of a curiously assorted programme that began with the Pas de Six from Britten's Prince of the Pagodas and Dyorak's Cello Concerto (Sophie Rolland the less than assertive soloist) and ended with Prokofiev's Seventh Symphony. Weir takes a Scottish folk melody and projects it through a series of transformations which are always oblique and teasing. The whole bustling process only lasts about eight minutes, though this, evidently, was a new enlarged version, and the music brings echoes of Janacek (in the jump-cut transitions) and Tippett (of Midsummer Marriage and Sellinger's Round mode).

As so often with Weir the music itself exudes no positive personality. The charm, skill and distinction in her work stems much more from the artful arrangements of the musical objects than from the flastantly diverting contexts, the unexpected continuities make up the expressive palette. Her method is at its most captivating in a theatrical context bence the success of the operas and the tours de force of pieces like King Harald's Saga, where narrative conceits can be mixed in: it is much harder to bring off in the more or less abstract world of an orchestral piece. Music, Untangled is an effective concert filler, but Weir's eventual breakthrough as an orchestral composer will require a much broader, more ambitious canvas.

Andrew Clements

Robert Saxton's strongly imagined, coherent and continuously vivid Viola Concerto came to the Proms the following evening - this was the work's first London performance, seven years after its 1986 Cheltenham premiere. A "face in the crowd" image is the nub of its argument: Saxton constantly places the viola. which he describes as "the most human instruments", at odds with a small orchestra expertly used to convey menace - hard-edged, coolly bated, or darkly immanent as may be, but always sharply contrasted in tone with the eloquently "human" utterances of the soloist

Though Saxton does not specify the point, one might go further and divine in the

work's alienated drum-patterings, chilling piano arabesques and occasional harshly squealing high clarinets an "urban" subtext. The influence of Bartók's Miraculous Mandarin. that most extreme of 20th-century musical cityscapes, is everywhere: the dramatic contrasts of mood afford the music a graphic quality of which Bartok would not have been at all ashamed. He might also admired the formal orderliness of Saxton's four (linked) movements, in which the traditional demands of concerto form and a thoroughly modern sense of timbre and texture are smoothly reconciled.

In a way, there is something poser's smoothing over of joins, sanding away of all rough edges - Saxton's later orchestral works are bolder, freer with form. But the concerto is so assured, so gripping for the listener, and plainly so rewarding for a violist of Paul Silverthorne's calibre to play the was the work's inspirer and first soloist), that this hardly counts as serious criticism. No less plainly, the City of London Sinfonia under Richard Hickox were roused by it as they had been, earlier in the concert, by Nicholas Daniel's gloriously witty, urbane, technically breathtaking account of the Strauss Oboe Concerto, but as they had not been by Rossini (Turk in Italu Overture. leaden) or Wolf (Italian Serenade, stodgy).

Max Loppert

Cleveland Lyric Opera/Paul Griffiths

Elusive 'Mrs Dalloway

like trapping a cloud in o to make ice cubes: the material is there, for sure, but the process changes it out of all recognition. And there are easier of which the narrative is myssources of water. Nevertheless, teriously privy as it froths and bubbles on a superior gossip. Bonnie Grice, a radio journal-One can imagine a Mrs Dallo-way symphony - the book ist, insisted that the thing could be done, and managed to persuade first Michael McConitself seems to mimic symphonic form with its recurrent nell, the director of Cleveland Lyric Opera, then Libby Lar-sen, the destined composer. A themes, distinct movements and passages of development few years later, with a libretto but not a Mrs Dalloway opera. No wonder a composer friend duly supplied by Ms Grice, the told Ms Larsen to steer clear. piece provided this small, game Instead she went on and did company with its first a workmanlike job. By the evidence of her output - which

full-length world premiere. ()f course it was impossible. Plot in Mrs Dalloway is less important than character, and character considerably less important than method. What matters in the book is the like composer. Ms Grice's sense of the simultaneity of libretto provided a sentimental unrelated things - simultanereumion (that of Clarissa Dalloity of thoughts, events, pur-

Seton) and a sentimental melodrama (the suicide of Septimus Warren Smith, while his wife is arguing with his doctor). All of these Ms Larsen dutifully set, without any particular show of enthusiasm, for soloists accompanied by a small band with prominent percussion and electronic keyboards. The right buttons were pressed: expressionism and eeriness for Septimus, waltzes for love remembered and includes four other operas, as regretted, neoclassicism for well as buckets of symphonies, civilisation, contortions of "God Save the Queen" for chamber music and choral England. There was nothing items, all from the last two wrong with any of it, and nothdecades - she is a workman-

> The presence of so many reflective solos suggested that

mental memory (of Sally the idea sprang from the misconception that a book of memory would lend itself to being told through aria. It failed to work because the pace of operatic reflection is so much slower than that of Woolf's prose, and because, without the narrative voice to rush and connect and poeticise, what these people have to say is trivial. Even the counterpointing of the two main threads - Clarissa's life of poignant recollection and Septimus's imprisonment in memories of the Great War - was trivialised by being overstated, and by being baldly cut free from the wash of other characters and incidents the book needs for its tone and its

technique. The title character became a

ture, perhaps for reasons that had to do less with Mary Elizabeth Poore's performance than with the transmutation, if you have to sing to yourself about how wonderful life is, then things must be pretty bad. If you have only Ms Larsen's music with which to do it, you might as well take Septimus's escape route. In the opera, though, Septimus was a force, as musical madmen tend to be, and Gary Briggle was striking in the part: a strong lyric tenor with the rough grate of frayed emotions in his voice. Mr McConnell's first reaction

rather frail and neurotic crea-

to Ms Grice's importuning was to counter that the book was a film, not an opera. However. Steven Perry's set - an interior with great curves and azure paint suggesting Paris rather than Westminster - offered little opportunity for the dissolves and cross-cuttings that the words and music were trying to realise.

INTERNATIONAL

■ AMSTERDAM

Concertgebouw Tonight: Jorge Lopez piano recital, Thurs: World Youth Chorus and Orchestra in works by Poulenc, Grieg and Nystedt, Sat; Lev Markiz conducts New Sinfonielta in Mendelssohn and Mozart. Sun: Gidan Kremer is violin soloist with Asian Youth Orchestra, Next Tues: Dmitri Hvorostovsky. Aug 21, 25: Riccardo Chailly conducts Royal Concertgebouw Orchestra (24-hour mformation service 675 4411, ticket reservations 671 8345!

ATHENS

Odeon of Herodes Atticus Tomorrow and Thurs: Peter Hall Company's English-language production of Aristophanes Lysistrata (322 1459)

Epidaurus Sal and Sun: Euripides' The Bacchae. The final performances of the season are Aeschylus' The Seven Against Thebes on Aug 21 and 22. Tickets are available daily at the Athens Festival box office (322 1459) or

at Epidaurus on Thurs, Fri and Sat (0753-22006)

BUDAPEST

 Tonight's ballet gala at the Hungarian State Opera opens a 10-day opera and ballet festival. There will be three opera concerts and two performances each of Tosca and La traviata.
* Budapest Festival Orchestra's

summer concert series opens at the City Hall on Sat, and is devoted to works of the Bach family. The first six concerts are conducted by Ivan Fischer, and the final three by Jos van Immerseel. Performances are daily till Aug 23, except Aug

Eva Marton stars in a Wagner gala evening at Budapest Convention Centre on Aug 28, with the Hungarian State Symphony Orchestra conducted by Adam

Booking and information at National Philharmonia Office. Vörösmarty ter 1.

■ CHICAGO

RAVINIA FESTIVAL Tonight: Natalie Cole. Tomorrow: Los Lobos. Thurs: William Christie conducts Les Arts Florissants in Purcell's Dido and Aeneas and Charpentier's Actéon. Fri, Sat, Sun: Christoph Eschenbach conducts Chicago Symphony Orchestra In three different programmes, including a concert performance of Fidelio with Nadine Secunde and Ben Heppner, and symphonies by Tchalkovsky and Mahler, Next Mon: Olaf Bär song recital. Next Tues, Wed, Thurs: Zubin Mehta conducts Israel Philharmonic. The festival runs till early September. (Tel 312-728 4642 Fax 708-433 4582)

■ COPENHAGEN

Tivoli Tonight: Kontra Quartet plays works by Grieg, Homemann and Mozart. Thurs: Murray Perahia piano recital, Sat and Sun: Michael Schoenwandt conducts Tivoli Symphony Orchestra. Mon: Kurt anderling conducts European Community Youth Orchestra in works by Haydn, Beethoven and Sibelius Next Tues and Wed: Paavo Berglund conducts Chamber Orchestra of Europe. Aug 19: Cheryl Studer. Aug 20: Jessye Norman. The summer concert season runs till Sep 19 (3315 1012)

LEIPZIG

This month's programme at the Gewandhaus includes a performance of Haydn's The Creation on Sat conducted by Enoch zu Guttenberg, a concert by Asian Youth Orchestra with violin soloist Gidon Kremer on Aug 20, Beethoven's Missa Solemnis performed by MDR Symphony Orchestra and Chorus on Aug 24. and a concert conducted by Krzysztof Penderecki on Aug 27. The Gewandhaus Orchestra opens its new season on Sep 9 (7132 280)

■ LONDON

* Time of My Life: a serious new play by Alan Ayckboum, with Anton Rogers and Gwen Taylor (Vaudeville 071-836 9987)

Here: new play by Michael Fravn.

directed by Michael Blakemore, about two people who move into an empty room and start to construct their life together (Donmar Warehouse 071-867 1150)

As You Like It: David Thacker's highly praised RSC revival of speare's comedy, in repertory with Antony and Cleopatra, The Taming of the Shrew and The Winter's Tale (Barbican 071-638 88911 ' Arcadia: Tom Stoppard's new

play, a multi-layered comedy starring Felicity Kendal. In repertory with The Madness of George III. Alan Bennett's award-winning history play starring Nigel Hawthorne (National, Lyttelton 071-928 2252) Separate Tables: Peter Bowles

and Patricia Hodge In Peter Hall's production of the Terence Rattigan double bill about hotel guests trying to come to terms with age and Ioneliness (Albery 071-867 1115) DANCE

Royal Festival Hall English National Ballet winds up its season with Frederick Ashton's production of Prokofiev's ballet Romeo and Juliet, daily till Sat (071-928 8800) Queen Elizabeth Hall Tomorrow:

Prague Festival Ballet, a young independent company founded and directed by David Slobaspyckyj, gives one London performance after its recent British tour. The programme is a triple bill including two new works - Serenade choreographed by Alice Necsea to music by Eugen Suchon, and Love Lessons choreographed by Slobaspyckyj to music by Manuel Ponce and others, Thurs: Travelling Festival of India grand finale (071-928 8800)

Tonight, Claus Peter Flor conducts

Philharmonia Orchestra and Chorus in works by Mendelssohn, Bartok and Szymanowski, with piano soloist Stephen Hough, Tomorrow: David Atherton conducts BBC Symphony Orchestra and Chorus in works by Ravel, Poulenc and Stravinsky. Thurs: Jiri Belohlavek conducts BBCSO in Brahms, Zemlinsky and Mahler. Fri at 19.00: Peter Maxwell Davies conducts BBC Philharmonic in his Second Symphony, plus Beethoven's Fourth Plano Concerto with Barry Douglas. Fri at 22.00: Jane Glover conducts BBC Singers in Brahms and Schubert. Sat: James Loughran conducts National Youth Orchestra of Scotland in first London performance of Thomas Wilson's Violin Concerto (Emst Kovacic); Holst's Planets. Sun: Andrew Davis conducts BBCSO in Takemitsu, Tippett, Mozart and Strauss, with piano soloist Nicolai Demidenko. Next Mon: Franz Welser-Möst conducts LPO: Bartok, Dvorak, Brahms, with violinist Frank Peter Zimmermann. Aug 18: Kurt Sanderling conducts Brahms and Rakhmaninov, Aug 23, 24: Mariss Jansons conducts Oslo Philharmonic. Sep 10: Last Night of the Proms (Royal Albert Hall 071-589 8212)

■ ROTTERDAM

De Doelen Tomorrow: World Youth Chorus and Orchestra: Rakhmaninov, Penderecki, Gried and Poulenc, with plano soloist Leif Ove Andsnes. Sat: Kurt Sanderling conducts European Community Youth Orchestra: Rakhmaninov, Brahms, Mon: Gidon Kremer is violin (217 1717)

soloist with Asian Youth Orchestra

■ WASHINGTON THEATRE

 Shadowlands: a love story by William Nicholson based on the life of C.S. Lewis and his American wife. Opens tonight, till Sep 5 (Olney Theater 301-924 2739)

Down the Road: Lee Blessing's psychological drama examining America's obsession with violence. Till Aug 28 (MacDougal Street Repertory Company at District of Columbia Arts Center 301-608 2440) A Simple Heart: an adaptation by a French-American theatre company of Flaubert's tale of a

maidservant's unselfish love. Till Aug 22 (Le Neon 703-243 6366) The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Daily except Sun till Aug 28 (Kennedy Center 202-467 4600)

Wolf Trap Tonight, tomorrow: Temptations and Four Tops. Thurs: Willy Nelson and family, American country music. Fri, Sat: Mary-Chapin Carpenter, folk/country. Sun: Ray Charles (1624 Trap Road, Vienna, Virginia, 703-218 6500)

Blues Alley Jazz Supperclub Daily till Sun: Les McCann and Eddie Harris Quartet, piano/sax. Aug 26-29: Freddie Hubbard Quintet (1073 Wisconsin Ave, in the alley, 202-337 4141)

Merriweather Post Pavilion Tonight: Sharon, Lols and Bram. Sun: Deep Purple. Next Tues: Beach Boys. Next Wed: BB King. Aug 30: Jethro Tull, Procol Harum (301-982

ARTS GUIDE

Monday: Performing arts guide city by city. Tuesday: Performing arts

guide city by city. Wednesday: Festivals Guide. Thursday: Festivals Guide. Friday: Exhibitions Guide.

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Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Lple to take orders, and to like it. Nowhere is the habit of subservience more damaging than in the newsroom of the state broadcaster. Until four years ago, few broadcasters anywhere in the former totalitarian world could rival the South African Broadcasting Corporation (SABC) for slavish adherence to the ruling

party line. Now the SABC has a new chairman who is black, a woman and anything but a supporter of the National party. In a society which has been moulded almost as much by male chauvinism as by racial discrimination, the appointment of Mrs Ivy Mat-sepe-Casaburri is a seminal of an institution which has served as a loyal hand maiden to the National party since it took power in 1948 until the day, four decades later, when it decided to end apartheid.

Mrs Matsepe-Casaburriwill occupy one of the hottest seats in the country. With South Africa's first multiracial elections expected next year, all political parties agree that an independent SABC is crucial to a fair poll. Within months, the corporation is to come under the scrutiny of an Independent Media Commission, chosen by the parties to constitutional negotiations, and charged with ensuring fair election coverage. But there are signs that the SABC itself is preparing, not

for independence, but for a new kind of servitude. "The king is dead; long live the king." South African political columnist Denis Beckett. writing in the Johannesburg Sunday Star, quotes this well-worn phrase to highlight his worries that SABC staff are already shifting their allegiance from one political master to another: from the National party to the ANC. Indeed, they seem to share the country's confusion over who is really in charge, obeying both masters by turns but

never acting independently. The coverage of events surrounding the assassination of Mr Chris Hani, the African National Congress guerrilla leader, was a case in point: SABC television aired what can only be described as a hagiographical portrait of Mr - a man demonised by the National party - and allowed the ANC to dictate some of the coverage surrounding his death.

On the eve of a national day of mourning, SABC-TV agreed

New faces on the box

Patti Waldmeir on changes in South African broadcasting



isations, banned by Pretoria,

were never heard on air. Since Mr Botha's departure,

ANC speakers appear almost

nightly, along with representa-

tives of the far left and right. And SABC staff say they no

longer receive direct telephone

But SABC news continues to reflect undue deference to the

presidential viewpoint. One

example, of central impor-

tance, was the SABC's cover-

age of the appointment of its own new board of governors.

The appointment provoked a

political doglight between the

ANC and the government.

after President de Klerk twice

vetoed the list of 25 board

members recommended by an

But rather than reflect this

dogfight on TV, by pitting Mr

de Klerk against an ANC repre-

sentative in live debate, SABC

chose to give the president an

easy ride from a tame inter-

viewer, who did not even ask

the president why he had

vetoed the panel's black nomi-

nee as chairman, Professor

white Afrikaner, who subse-

quently resigned in protest.

Mrs Matsepe-Casaburri, who

was previously deputy chair-

man, was finally appointed last

week as chairman as a compro-

Njabulo Ndebele, in favour of a

independent panel of jurists.

calls from the president.

to broadcast on prime-time news a three-minute appeal for calm from Mr Nelson Mandela. ANC leader. When Mr Mandela delivered an eight-minute prerecorded video, the TV editors halved it, to howls of outrage from the ANC, which insisted it be broadcast again in full.

The SABC complied. SABC editors insist they were acting in the national interest in bowing to ANC pressure. But as media lawyer Mr David Dison points out, the SABC understands the national interest to mean the interests of the government of the day - or in this case the government in waiting.

For in the old South Africa, government always knew best. Prof Gavin Stewart, head of the school of journalism at Rhodes University, believes that religion as well as politics conspired to create a sycophantic culture at the SABC. "That's built into the Calvinist culture [of the Afrikaner] you believe your leaders are ordained by God. and you can't help but pass on that attitude to the new leaders."

In any event, the news culture of the SABC has improved since President PW Botha left office in 1989. He personally interfered in its news coverage on a regular basis. The ANC and other black political organ-

But if the president emerged ANC-leaning nominees by anonymous Afrikaners of ques-tionable credentials - the ANC looked scarcely better. Despite the fact that ANC officials had agreed that the president should have final veto over nominees, they claimed foul play when he used it. Over time, the board may

succeed at building credibility. But no board, however pure, can revolutionise overnight the culture of an organisation with 5,000 employees. 22 radio sta-tions, 12.5m radio listeners and 8.8m daily viewers for its three television channels.

The ANC has called for an "iron broom" to sweep Afrikaner dominance from SABC newsrooms; and important changes will need to be made at the top, where virtually every senior editorial post is held by an Afrikaner male.

The new board has started to address this issue. Aftirmative action policies will be pursued. Priority will be given to blacks in filling top and middle management posts that fall vacant in the next 18 months.

But it may be easier said than done. With the SABC as monopoly broadcaster for 57 years, there are few trained broadcasters who did not grow up in the culture of the SABC.

That monopoly is now expec ted to end, with the SABC likely to be unbundled. Commercially viable channels and radio stations could be sold off to private shareholders by a new government. Political parties have agreed that broadcasting in the new South Africa would be regulated by a new independent broadcasting authority, which would allocate many new radio licences to outside broadcasters, and possibly create a commercial TV channel.

Deregulation will naturally multiply the number of independent news sources, and reduce the potential for government control.

But broadcasting experts say the market may be too small to support another commercial television station, meaning the SABC would remain in effective control of TV. If it remains a monopoly, the risk is that a new government - faced with the political instability expected to plague the first years of the new South Africa - would eventually be tempted to abuse the SABC again. With that in prospect, viewers would do well to enjoy the present Prague spring; the SABC may never be so free again. The chancellor's dilemma: an inside view

Oil's disappearing act



One cause of our present borrowing problems that has received too little attenextraordinary and unexpected disap-

of tax revenues. Some of this can be attributed to the recession. But the recession cannot be blamed for the reduction in the share of national income that is taken in tax from 42% per cent in 1985-86 to 36 per cent predicted in March for 1993-94. That 6 per cent difference is worth over £35bn. It has made a significant contribution to the emergence of our £50bn borrowing problem.

in a buoyant tax system, where revenue tends to rise and fall more than proportionally with national income, a recession may reduce the revenue share. But this explanation cannot account for the decline in the revenue share since 1985-86, since money incomes (and real incomes) are, despite the recession, still well above their 1985-86 levels.

No, the most important single cause of the falling reve-nue share is the 1986 collapse in the oil price and the subsequent decline in oil production. The resulting loss of revenue was initially disguised by a surge in corporation tax (and other) revenues in the boom of the late 1980s. It has become apparent as other sources of revenue, notably corporation tax, have dried up in the recession of the early 1990s. On this view our present revenue shortfall is

seated and structural. Oil has gone out of the news, and people now forget that Britain's North Sea revenues have been the single most important influence on the public finances since the mid-1970s. They rose from nothing to just under 4 per cent of gross domestic product in 1984-85, and have since fallen back to pre-Thatcher levels. There was a virtually nues worth nearly 2 per cent of GDP when the oil price plunged in early 1986. That revenue has never been

Why did the government not act at once to replace what was (in today's money) a £12bn revenue loss? The short answer is they didn't need to because the great boom of the late 1980s increased the yield of other taxes, most notably corporation tax. The unexpected increase in corporation tax revenues from 2 per cent to 4 per cent of GDP covered the loss of oil revenues for a while. Their equally unanticipated disappearance in the early 1990s recession has now

exposed the problem.

The corporation tax roller coaster is easy to explain with hindsight. The Lawson reform of 1984 had

made the UK Today's problems tax rate on profits one of the lowest in the world, and interna-1986 collapse in pinned the tax tional compa-nies, which the oil price always have some discretion in their

internal transfer pricing. chose to take their profits in the UK. So the UK government, by taxing at a low rate, effectively bid away tax revenue from other countries. It was a version of Lafferism (low rates generating high revenues) which worked only as long as other countries allowed it. Over the years, they have responded by cutting their own corporation tax rates, and the bonanza has

The Lawson reform also produced a built-in rise and fall in corporation tax revenues. Cutting the tax rate from 52 per cent to 35 (now 33) per cent was bound in the long run to reduce the tax yield on a given level of profits. In the short term, however, the tax cut was phased in slowly, and more than offset by changing the system of

writing off investment in a single year, we moved to a 25 per cent reducing balance system initially that produced a sharp fall in the value of allowances (and rise in the corporation tax yield) but over time, as the value of allowances has climbed back to its original level, the tax yield

A further factor was the increased investment of the late 1980s. That boosted the total value of allowances, which were carried over into the recession, enabling compa-nies to set still-large allowances against shrinking profits. The effect was magnified by the concession made in the 1991 budget, enabling companies to set tax losses against profits earned up to three years earlier.

in corporation

tax revenues

clearly contrib-

cal optimism which under-

have their origins in a surprisingly distant event, the

> cuts of the late 1980s. Its fall in the early 1990s has aggravated the ensuing deterioration in the public finances. But if we compare tax revenue this year with the level in 1985-86, the share of corporation tax is unchanged. Of the 6 percentage point fall in the government's revenue share since then, two components stand out: the loss of oil revenues accounts for half the shortfall; income tax and

> > These figures underline the central message of this analy-sis, which is that today's problems have their origins in a surprisingly distant event, the 1986 collapse in the oil price, a fact that was concealed from us by the behaviour of corporation tax revenues. They also suggest that the tax cuts of 1987 and 1988, the NI reform of 1989, and the introduction of Pens. Tessas and independent

> > National Insurance (NI) for

eroded income tax revenue to an extent that now appears unsustainable.

Ecu

Before leaping to the conclusion that the tax cuts were wrong, we should remember two salient facts. First, and most surprising, the 6 percentage point reduction in the tax burden since 1985-86 has only brought it back to the level that Mrs Thatcher inherited from Labour in 1978-79. The main energies of the first Thatcher administration were directed to reducing borrow ing, notably by means of the tax increases in the famous 1981 Budget. That, plus the new oil revenues, secured a 6 point rise in the tax burden in the first three Thatcher years.

Those tax increases were reversed in the late 1986s. gainst a background of public spending restraint (the second salient fact) which drove down its share of GDP from a peak of nearly 47 per cent in 1984-85 to 39 per cent in 1988-89. The loss of oil and income tax revenue did not matter as long as it was matched by the fall in the public spending ratio.

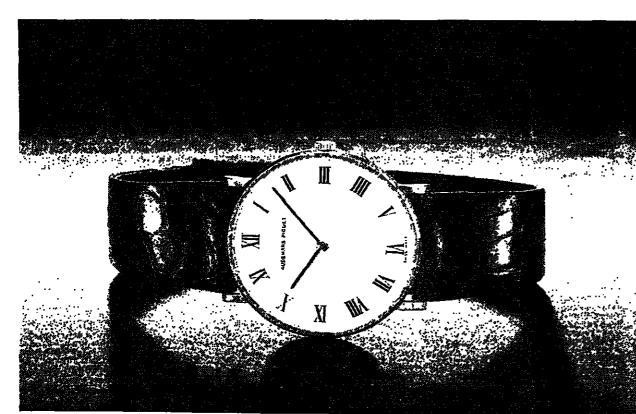
Today's problems arise because the loss of revenue has proved permanent while the fall in spending has been reversed. Since it will be difficult to get spending down again, taxes have to go up. The government's misfortune is that the revenue from invisible taxes with a low political profile (oil royalties, Petroleum Revenue Tax, corporation tax) has now to be replaced with much more visible (and therefore unpopular) tax increases. It is all part of the process of adapting to life without our North Sea riches a theme to which I shall

Bill Robinson

of the Institute for Fiscal Studies and was a special adviser to the farmer chancellor, Mr Norman Lamont

return next week.

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

energy bills

From Mr Geoff Stephenson.
Sir, Re "Advance payments could avoid VAT on fuel bills"

(August 7), if energy consumers have cash to spare for such payments they would be far better advised to spend it on energy efficiency improvements at home - thus saving themselves far more than the 8 per cent VAT this year, next year, and for ever more. An investment of £1,500 in

the right combination of house insulation, draught proofing, heating controls, low energy lighting and a more efficient boiler could save a typical householder 30-50 per cent of their energy bills - enough to pay the VAT and still have

change.
And if all the energy and hot air devoted by populist politicians in attacking VAT on fuel had been devoted to the cause of energy efficiency, we'd all be better off, with lower fuel bills and less environmental

Geoff Stephenson Chalk Line. Middlesex UB9 6NG

A better way | Local efforts too often ignored in delivery of emergency aid

Sir, Edward Mortimer's review of Jonathan Benthall's book, Disasters, Belief and the Media (August 6), describes a list of familiar characters who appear on the scene during news coverage of emergencies overseas. Among "the hero, the villain, the dispatcher and the donor" was a striking omission: the local people.

Local relief workers are

almost always the greatest contributors to the provision of emergency relief. The resources may have to come from outside (though not always) but those who deliver them on the ground - who drive the convoys, run the feeding centres, staff the refugee camps and provide health care – are usually national staff from the country con-cerned. Even in Somalia, where national structures have collapsed, relief programmes have been crucially dependent on brave, committed, qualified Somall staff.

Unfortunately, even the best of the Western media tend to be blind to these efforts. The "media construct" described by Mr Benthall is a template

by reporters and editors who "know" what the public will identify with - the "hero" (or, equally, the "heroine"), a white Western ald worker replete with agency T-shirt, looking

children or miserable refugees. The overall impression created is one of helplessness and pathetic dependence among the local people, contrasted with the active, even "flamboyant" generosity of Westerners. This can be damaging, not just for the image of the Third World and its people which the public receives, but also for its direct consequences for the relief and rehabilitation programmes.

caring and concerned against

the background of starving

it encourages a type of aid delivery which donor governments, anxious to be seen to act swiftly, are increasingly anxious to fund. This is to parachute Western workers, materials and delivery structures into a foreign country, ignoring not only the local context but also the local capacity for meeting the crisis. National professional people, many of them highly trained and qualience over an expenditure of which may be inappropriately

When the international agencies depart (not coincidentally, soon after the last of the TV cameras) nothing will have been done to strengthen the ability of the local people to go. on meeting the needs of a disaster which may have repercussions lasting many years.

: :

The journalists who cover these situations are compassionate men and women whose reporting is frequently motivated by humanitarianism. But their hope that by reporting a need they will produce the right kind of action is offen too simplistically applied. The style and content of the report-ing will influence the style and content of the response. It is time for creative journalists and, more importantly, their editors - to break the disasterreporting mould and think

again. Nicholas Hinton, general secretary. Save the Children Fund, 17 Grove Lane,

Expected benefits of Uruguay Round may not materialise

From Mr Colin Hines.
Sir, Richard Blackhurst (Letters, August 2) reinforces the uncritical assertions made by countless commentators and the media that the signing of the Uruguay Round will result in an income gain of around \$200bn. The implication is almost that 12 months after the ink is dry the benefits of such an order will accrue. The reality of the actual study and the opinions of its critics are very different.

The much quoted \$300bn fig-

ure comes from a 40-page OECD study which the organisation's secretary-general, Jean Claude-Paye, has called a "pretty theoretical study". He was also highly critical of the way the media had made extensive use of the figure while ignoring the corollary that it would take ten years to achieve the gains and that some nations, particularly in the developing world, would be

în a similarly critical article on the study, the Wall Street Journal quoted the authors | Middlesex TW1 2DF

themselves as saying that "they've been misunderstood and that people are hoping for the moon". It has also been admitted that the model used was not an economic forecast model and so could not answer questions about what effect the conclusion of the round could have on the current world

At the end of the day, of course, the real question is not how many computer guesstimates can you get on a pin-head, but what the actual effects of a General Agreement on Tariffs and Trade Uruguay Round will be for the world's poor, its unemployed and for the environment.

Outside computer programmes and in the real world, people are increasingly aware that it will make things worse. Their growing response is perhaps best encapsulated by the Indian slogan of "Home Rule Not Gatt Rule." Colin Hines, 11 Park House Gardens,

Right step to convergence

From Prof. Georges de Menil. Sirs, The six MFT economists who called for an early burial of the EMS (Personal View, July 29), bolstered their argument by a dramatic analogy to the policies of the 1930s. They equated "hanging on to the D-Mark" in 1993 with "hanging

on to gold" in 1931. There are, however, many lessons in economic policy to be drawn from the Great Depression. Surely one of them

tive path to full employment. What Europe needs is not to bury the EMS, but to restructure it and restore its efficacy as a system that encourages policy convergence. The August 1 agreement to widen the bands could prove to be the first step. Georges de Menii,

professor of economics, DELTA, 48 Pd Jourdan is that competitive national | 75014 Paris

Vehicles not so polluting

From Mr Geoffrey Pelling.
Sir, Your report "Roads bring growing tensions to Whitehall" (August 6) contains a seriously misleading statement about "traffic fumes". These were to be the fastest growing factor in air pollution. The fact is that nordous vehicle emissions are now declining because of the introduction of catalytic converters.

This is recognised by the Department of the Environment which, in its recently issued consultation paper on | London SWIX TDS

"sustainable development", stated that tighter emission standards introduced in 1993 for new vehicles, together with tighter checks on older ones, should lead to a steady improvement in air quality to the end of the century and Geoffrey Pelling. deputy chief executive. Society of Motor Manufacturers and Traders, Forbes House,

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday August 10 1993

Soft on the hard Ecu

THE BRITISH proposal for a hard Ecu, originally put forward by Mr John Major when chancellor in 1990, was not without its merits. But whether it will become more than a marginal talking point again in the aftermath of the nearterminal upheaval in the exchange rate mechanism seems altogether questionable.

The case for a parallel currency which would never depreciate against any existing currency within the ERM was originally made in the context of a very powerful impetus towards economic and monetary union. While the Maastricht timetable for Emu remains theoretically intact, monetary union inevitably looks more remote after recent events. The D-Mark - a softer option than the hard Ecu - has anyway proved too much even for the franc fort. in short, the problems of the EC after Maastricht are not ones to which the hard Ecu looks relevant. The important thing now is to ensure that Europe gets its larger priorities right.

The first essential is to absorb the message implicit in the ERM's loss of credibility in the markets. The pressure on the system came mainly from the idea that the attempt on the part of France and other countries to retain a fixed relationship with the D-Mark in the period of German unification was doomed to failure. With Germany running a combination of tight monetary policy and lax fiscal policy, the ERM became a mechanism for transmitting a needless recession across Europe.

thus added to the micro problems of Europe's over-rigid labour markets. The resulting upward pressure on unemployment numbers raised doubts about the political commitment to a hard ERM, nota-

On this the markets judged better than the politicians. And in seeking to establish what can be salvaged, it is important to recognise that the level of interest rates appropriate for the German economy is unlikely to make sense for much of the rest of Europe for some time to come. It follows that any response to the ERM debacle that involves the French government in seeking a swift dash for monetary union would simply compound the damage. It would also perpetuate the chief political error in the Maastricht process whereby the integrationist instincts of Europe's political elite ran far ahead of public epinion.

it seems unlikely that such a move would anyway appeal to Germany, where opinion polls suggest considerable hostility to the loss of the D-Mark. Nor will an early narrowing the ERM bands amount to much more than an invitation to market participants to test the resolve of the central banks once again. The more pressing need is for some wider rebalancing of economic policy. A more responsible German fiscal policy will no doubt take time. But the Bank of France's decision yesterday to cut short-term rates by a quarter of a point was a modest but useful step in a sensible direction: a lot more of the same is

Leaving school

POTENTIALLY the most valuable innovation of last week's report by Sir Ron Dearing on the national curriculum in England and Wales was the announcement that he is to consult until the end of the year on changes to education from the ages of 14 to 19. His big idea is that the age 16 need not have any great educational significance. In the UK's main competitor comtries, after all, 14 is more important. At this point, children embark on courses which are designed to keep them in full-time

education until the age of 16 or 19. This runs against the traditional British educational culture, where 16 is regarded as the standard. leaving age, and academic A-levels are the educational "gold standard". But disquieting international comparisons released last week by the Department for Education suggest that Britain's focus on academic education to the age of 16 encourages children to leave school early. In 1990, only 40 per cent of the UK's 16-18-year-olds stayed in full-time education. This was the lowest figure for any of the countries surveyed: the Ger-

man rate was 89 per cent. in other European countries. national curriculums are narrow and their purpose is to ensure that all children study at least a core of essential academic subjects. Some will add to that core academic subjects for a career in higher education. But others will concentrate, without any feeling of stigma, on vocational education. Unfortunately, the national curriculum in England and Wales has timity is there to be grasped.

had exactly the opposite effect. It accounts for too much of pupils' time to allow worthwhile vocational courses. Technology covers several technical disciplines, and does not allow children to develop Britain's problem seems to be

that it does not motivate children. who by 14 have already lost any interest in academic subjects. A programme of vocational education could give them extra confidence, along with worthwhile skills and work habits.

The government has made several changes to vocational education. General National Vocational Qualifications are now to be called vocational A-levels" and are proving popular with 15-year-olds. Further education has been released from local education authorities, and has been given extra funds for expansion. But the changes have lacked

focus, and what is most needed is a change in culture. Reform of vocational education need not be a controversial matter. It has steadfast backing from employers, and unions, and of the Labour Party. High unemployment has also helped the chances of engineering a cultural change. With limited job opportunities available, youngsters are getting into the habit of staying in full-time education for longer. If the right courses are introduced, they might continue to do so even when the job market is buoyant once more. The oppor-

Profits, please

over, British companies seem to have come through it in remarkably good shape. The profitability of those which have survived is much higher than at the end of the last recession. Their investment is holding up, as is their capacity utilisation. Despite higher margins, they remain more competitive in world markets than a decade ago. With a recovery under way, might it not be plain sailing from now on?

Perhaps, but not necessarily. As the latest Bank of England Quarterly Bulletin suggests, the most significant change in British commercial life over the past decade has been in the relations between employer and employee. The driving force behind higher margins has been rising productivity, combined - latterly - with surprising wage restraint. But the implied shift in the balance of power between labour and capital cannot be unconnected with the endemic rise in unemployment over the past decade, and its future direc-

tion is uncertain. Granted, the shift has benefited workers and shareholders alike. As the Bulletin reminds us, the share of profits paid out in divi-dends doubled during the 1980s. This did not stop the real wages of UK workers rising rapidly in the same period: the losers were those whose jobs were sacrificed in the

cause of higher productivity. But the rise in dividends also meant that retained profits – that is, profits available for re-investing ment – were no higher in relation

WITH THE UK recession now to GDP in this recession than in over, British companies seem to the last. Though investment was higher, it was funded by debt: a fact which may have made companies more conservative. Moreover, the rise in UK profit-

ability over the decade owes much to the more recent inclusion of the privatised utilities. Exclude those, and the remaining companies which make up Britain's shrunken export-orientated manufacturing industry still make a meagre return by international standards. But unless more capital can be attracted to the traded goods sector, Britain is unlikely to correct its trade deficit. And unless manufacturers can make higher returns, they cannot keep both workers and shareholders happy and have profits left to reinvest. Whether the outcome is the rosy

scenario - a sustained rise in export margins - will depend on how the government and wage-bargainers react to recovery. The UK government has staked the remnants of its credibility on its inflation record. The news that UK factory gate prices rose last month by 4.1 per cent may sound unsettling in a supposed low-infla-

tion environment. If companies are to improve their margins, they must be allowed to raise their prices faster than their costs. At present, the devaluation of sterling gives British industry that opportunity. But if the government takes fright and seeks to push sterling up, or if

n her central Paris apartment, Mrs Ewa Szpicberg sits composing letters to finance ministers, company chairmen and bankers, demanding support in her battle against the occupiers of her land in the Polish port

Her principal targets are Saur, the French water company, and Orbis, the Polish state tourist organisation, which, she alleges, operate on land confiscated from her family by the Nazis in 1939. There are, in her eyes, other villains too. Chief among them is the European Bank for Reconstruction and Development, which is considering funding further Saur projects. in

For Mrs Szpicberg, a 70-year-old Jewish grandmother, the emotionally charged letters in English. French and Polish are an attempt to gain one small victory on behalf of her younger brother, Marek, and other family members who died in the Holocaust.

To the recipients of her letters. her struggle highlights the hazards of doing business in eastern Europe. Property owners and their heirs, dispossessed by the Nazi or communist authorities, can emerge to upset the most carefully considered investment plans. Mrs Szpicberg's campaign began

in January last year when she saw a small item in a US news magazine quoting a Polish official who said the country would return property confiscated from Jews during the second world war She asked Mr Jerzy Lipski, a

Gdansk lawyer, to investigate what had happened to two properties that her father, a Warsaw timber merchant, had purchased in 1922. Mrs Szpicberg and her brother inherited the Gdansk properties

when her father died nine years after he acquired them. As the site of two apartment blocks, the properties provided the family with a rental income until the war. With the Nazi occupation of Poland, the Szpicbergs were split

up. Mrs Szpicberg and her mother evaded capture by posing as non-Jews in different parts of Poland. Marek died in the Warsaw ghetto uprising of 1943. After the war, Mrs Szpicherg made her way to Paris, where she was reunited with her Mrs Szpicberg has never returned

to Poland. It did not occur to her to reclaim the land until she saw the US magazine article.

Mr Lipski reported that the apartment blocks were gone. The properties had been nationalised after the

The first property, a 136 so m site. was now covered by part of the high-rise Hevelius hotel, operated by Orbis, which had acquired a ase on the site in perpetuity from the Gdansk provincial government.

like Poland's.

It was occupied by the Germans

in 1939. Then, in a 1945 deal

between Stalin and the western

powers, its eastern and western

boundaries were shifted 200km

west, as it was given a large tract

of former eastern Germany in com-

pensation for a 200km swathe of

eastern Poland which was inte-

grated into the former Soviet

During the war, the Nazis had already confiscated large numbers

of buildings and private estates. In

the years that followed, the com-

munist regime continued the pro-

cess, nationalising almost all the privately owned land in Poland.

As in the rest of eastern Europe,

the collapse of communism in Poland in the 1980s has meant the

revival of the property issue. Grow-

ing numbers of former owners and

their heirs have demanded the

return of their property, whether it

be land, factories, apartment

The Polish government has been struggling to clarify and define the

issues involved in a restitution bill,

designed to combine the interests

blocks, houses or water milis.

and property is not easy in a country with a past

The second property, covering 333 sq m, was now owned by the city of

Michael Skapinker on a Polish woman's campaign to win back property confiscated by the Nazis

The struggle of the dispossessed

Gdansk and formed part of the local waterworks.

If was the discovery that the city of Gdansk was busily attracting foreign finance to upgrade its water system that set Mrs Szpicberg off on her letter-writing campaign. Why should foreign companies profit from land confiscated by the Nazis, she asked. And shouldn't guests at the Hevelius be aware of the history of some of the land under the hotel? At the beginning of last year, Gdansk transferred the management of its drinking water and purification system to a company controlled by Saur, a wholly owned subsidiary of Bouygues, the French construction and engineering giant. Saur was granted a 51 per cent stake in a company called Saur Neptun Gdansk, which had the right to operate the water system for 30 years. The remaining stake was held by the city of Gdansk Mrs Szpicberg accepts that it would be impractical for the water

She wrote to the city authorities telling them that part of the joint venture's facilities were on her land. The city brushed aside her request for compensation. Ms Maria Malkowska, a member of the Gdansk city governing board, says there is no prospect of the municipality meeting Mrs Szpicberg's demands. She says: "We are simply not considering such claims."

company to return her land. Her

aim is to receive compensation.

Mrs Szpicberg wrote twice to Bouygues. Last November she received a reply from Mr Bernard Devalan. Saur's director general. saying she should go back to Gdansk municipality, the only authority competent to deal with

Mr Jacques Sennepin, Saur's deputy managing director and the head of the company's foreign operations, says: "It's an awful case. Unfortunately, there are many cases like this. But we have no power to do

Last December, Mrs Szpicberg read in Les Echos, the French newspaper, that the EBRD and a group of Scandinavian companies and government organisations were planning to help finance the upgrading of Saur Neptun's water purification Over the next seven months she

wrote six increasingly fraught

of tens of thousands of claimants

with the rights of those who have

been using their property for

For example, 2.7m hectares of

land were confiscated from land-

owners after the second world war.

Of these, 1.7m hectares were dis-

tributed to peasant farmers, who

still hold the land. The 3,000-strong

former landowners' association

says it only wants back land still

In addition, 16,500 country

houses, large and small, were con-

fiscated. Only 200 remain habit-

able, largely because they were

developed as schools, conference

centres or state farm headquarters.

it is that the issue must be

resolved. Without a restitution law,

"foreign and domestic investment

and privatisation remain impeded".

says Nabarro Nathanson, the UK

law firm, in its study of the latest

Mr Maciej Raczkiewicz of Epstein

draft version of the bill.

If there is consensus on anything,

held by the state.



Polish property ownership has been confused since Germany's '39 invasion

letters to Mr Jacques Attali, then the bank's president, asking how the EBRD could fund a company in possession of land confiscated by the Nazis. She asked him to withhold bank money until Saur Neptun had settled with her.

Mr Attali replied twice. His tone was sympathetic but his message was clear: the bank could do nothing. He wrote: "I understand the sentiments which drive you...I would particularly like to avoid answering so personal letter as yours with the coldness of a bureau-

"However, the financial participation of the bank in the reconstruc-

Christopher Bobinski on competing claims for land

Engineering, a US company operat-

ing in Warsaw, agrees up to a

point. "It's a problem but not an

overwhelming one," he says. "Get-

ting building permits out of the

city bureaucracy causes more of a

Developers who have faced

repeated problems getting finance

for their buildings have blamed the

delay on difficulties in clarifying

land title. But it is at least partly

caused by an overloaded and ineffi-

Indeed, over the past three years.

western investors buying into Pol-

regard for the claims of former

owners, trusting government assur-

ances that they would be compen-

sated when the restitution law was

The Swarzedz furniture factory

in northern Poland was one of the

first state companies to be priva-

tised. When it was sold in a public

headache."

cient bureaucracy.

tion of the water purification system of Gdansk does not permit it to intervene on your behalf with the municipality, the only body competent to settle your dispute.' The EBRD says that the replies to

Mrs Szpicberg from Mr Attali, who resigned earlier last month after criticism of lavish spending at the bank, remain its policy.

Mr Josue Tanaka, deputy director of the bank's infrastructure department, says he does not think the project, an Ecu68m investment in waste-water collection and treatment, was on Mrs Szpicberg's land. He says the bank's legal advisers

to compensate for the claims of two

PepsiCo Foods International.

which bought control of the War-

saw-based Wedel chocolate com-

pany in 1991, ignored the fact that

Mr Karol Whitehead, an heir of the

former owner, had been trying for

the past year to persuade the gov-

ernment to recognise his well-docu-

"The heirs of the owners of

E Wedel hold to this day all the

Legally, however, wherever prop-

erty was taken over in accord with

communist nationalisation decrees

of 1945 and 1946, it remains the

property of the state until a restitu-

tion law is passed. Wherever a for-

mer owner can prove that the

nationalisation decrees were vio-

its passage through parliament

before it was dissolved at the end

The draft law, which had started

lated, property has been restored.

prewar shares of this company."

says Mr Whitehead.

former owners who came forward.

Szpicberg's behalf. This is because its funds would go to a company set up to finance the project rather than to the operating company

Mr Tanaka expects the bank to finance 20 per cent of the cost of the project. Other investors are expected to be Saur, the Gdansk local authorities and a group of Scandinavian investors headed by the Krüger Group, the Danish environmental protection and energy company. Krüger wrote to Mrs Szpicberg last April saying it could not help her. as the company's involvement in the project would not give it any control over her property.

The other Scandinavian investors are expected to be the Nordic Environment Finance Corporation, which is funded by the governments of Denmark, Norway, Sweden, Iceland and Finland, and two Danish government bodies. The three organisations say they cannot comment on Mrs Szpicberg's case.

five times to Mr minister and former chairman of the EBRD board of governors. Yesterday she received a reply from Mr Waigel, saying that while he regretted what had hap pened to her family under the Nazis, he was no longer chairman of the EBRD governors and was unable to help her.

Mrs Szpicherg dismisses the argument of the EBRD and its fellow-investors. She argues that, as the bank's founding agreement com-mits it to respect human rights, it should not provide funds to a company in possession of land acquired as a result of earlier human rights

She has made some progress with Orbis. Earlier this year she wrote to Mr Paul Dubrule, chairman of Accor, the French hotel group, asking for his help. Accor has no connection with the Hevelius. Orbis, however, runs six hotels in Poland under franchise from Accor. Accor also runs a small tourist company in Paris jointly with Orbis.

Mr Dubrule instructed some of his senior executives to see what they could do. Last April, Mr Michael Flaxman, the regional director responsible for Poland, wrote to Orbis saying Accor hoped a solution could be found. On May 4, Mr Lip ski was told by Orbis that the organisation hoped to present proposals for a settlement in two weeks. Orbis has still not presented its proposals.

Ms Maria Warchol, Orbis's legal counsel in Gdansk, says the organisation "is conducting an investigation which would clarify the exact legal position as to the status of the land". Ms Katarzyna Gontarczyk, the organisation's spokeswoman in Warsaw, confirms that Orbis hopes shortly to reach a solution acceptable to both sides.

High stakes in title fight of May, provides for three forms of compensation. These are: the where that is impossible, equivalent" property: and third, compensation in the form of privatisation coupons, which could be used to

buy shares in privatised assets. These provisions would apply only to Polish citizens domiciled in the country at the time the law came into force, and not to the large number of Polish people still living in exile.

The government is considering the creation of a "reprivatisation reserve", which would consist of 5 per cent of the equity in majority state-owned joint stock companies and which would provide for the means to compensate for property

that cannot be physically restored. However, with the outcome of elections on September 19 uncertain, no one knows when the restitution law will be passed. Meanwhile, a senior official in the privatisation ministry says of land that belongs to the Treasury under the postwar decrees: "At the moment there is no law which would permit us to give this land back. When one is passed, then we will be able to do something. Until then our hands are tied."

share offer in 1991, the government held back 5 per cent of the equity **OBSERVER**

Testing the royal water

So you want to get your throne back? Deposed monarchs the world over will be watching with interest the surprise visit to Greece by former King Constantine and his

The king, who lost his throne in 1967, has stooped to employing a big international public relations company to publicise the symbolism of his return. Judging by the good turn-out for the recent funeral of King Baudowin of the Belgians, the royalty business is doing rather well at the moment and if an ex-king is to make a come-back now is as good a time

Burson-Marsteller, which employs some of the world's top spin doctors, has been primed to supply media-friendly answers to the most obvious questions about the ex-king's return to Greece. Hence, the only official significance of the timing of the visit is that it coincides with some of the king's children finishing university and other teaching jobs. As to who is paying for the expedition, all B-M is prepared to disclose is that the royal family are on board a motorboat chartered from a Greek company through a British brokerage firm and are guests of the Prince of Hanover.

No mention of the wealthy Greek

shipping families who frequent

the king's off-shore court in London's Hampstead and would dearly love a return of their monarch. Nor for that matter is there any mention that Constantine is returning to Greece when the government is looking particularly wobbly. If B-M does a good job for Constantine there could be plenty more out-of-work monarchs

Trading down

■ When you have been managing director of Coutts & Co, private bankers to the royal family, what do you do for an encore?

Julian Robarts, who spent 34 years in a Coutts' frock coat, has found another family to serve, albeit one with rather less money He has recently taken over as chief executive of The Iveagh Trustees, which manages what's left of the fortune of the brewing side of the far flung Guinness family. The family stake in Guinness is now down to around 2 per cent. But this is still worth close to £200m.

Robarts, whose family bank had been taken over by Courts in 1914, parted company with Coutts after its parent National Westminster Bank decided to put one of its own men in charge at the end of 1991. Having had a year off enjoying himself, Robarts decided that 56 was too young to retire from City

Discreet as ever. Robarts refuses to say much about his new post.

'He's swallowed a hard Ecu but I'm not sure if it's worth retrieving it'

save to admit that it is a full-time job. Indeed, the appointment would probably have gone unpublicised had it not been for the fact that Robarts has also taken on the chairmanship of Hill Martin, a small Bristol firm which looks after the finances of wealthy clients.

Leg pull

■ Ted Dexter, finally bowled out as chairman of England's cricket selectors, should have known his innings was up when the latest Information Technology Review added its weight to the growing

criticism of English cricket. It was up to London University computing professor John Campbell, stone-walling against unrealistic claims about the possibilities of artificial intelligence, to state the obvious.

"It may be possible to build a cricket-playing robot, but we don't think that we can equip it with the knowledge and batting skills of Don Bradman," Campbell says, before adding: "though building something with just the competence of an average member of the present English national cricket team may be another matter."

Under wraps

Still on the subject of cricket, has anyone seen Barry Flanagan's odd statue which has just been removed from under the nose of the Bank of England?

It was supposed to be a cricketer but a Financial Times reader rang to complain that it was more like a kangaroo sitting on top of some cricket stumps. Hardly the sort of work that should be supported by a nationalised industry, complained one reader, especially when England was receiving such a pasting at the hands of the

However, when Observer went to inspect the offending exhibit, which was part of the Art in the City project, it had disappeared. Had Eddie George, the new governor of the Bank of England.

eradicated the last traces of his cricketing-mad predecessor? No such luck. The Bank of England is just as much in the dark as the sculpture's owner, Waddington gallery, as to the cricketer's current whereabouts. Let's hope the Australians haven't kidnapped it.

Digit-all

■ Self help and the elimination of red tape is something you come to expect from an organisation representing the best of British business. So visitors to the CBI's Centre Point headquarters should not be surprised to find that instead of having to spell out their name and company ever so slowly to the receptionist they are now required to punch to their details on a small keyboard at the front desk. The information is printed out onto a visitors' ticket which the receptionist folds into a plastic lapel

Observer passed the key-board test, of course, but is not so sure that those CBI members who are used to minions hitting the keys will take as kindly to the idea. After all, where is the personal service?

Hello?

■ What is the difference between a Hungarian and a Briton? A Hungarian leaves without saying goodbye, whereas a Briton says goodbye without leaving.

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31 balp per

Tuesday August 10 1993



Britain to cut price it pays for drugs by 2.5%

DRUGS groups expect to be told today that prices paid by the UK government will be cut across the board by 2.5 per cent.

The move, after months of negoriations about profit levels. came as a big manufacturer announced that it had slashed the UK price of one of its best selling medicines to avoid being put on a National Health Service

RhonePoulenc Rorer, the Franco-American pharmaceuticals group, also said it would think twice before launching certain

The moves in the UK are the latest in a series of measures by governments around the world to control spending on medicines. Price cuts have been introduced this year in Italy and Germany. where drugs sales fell 1.8 per cent and 11 per cent respectively during the first five months of this year. In the US, Mrs Hillary Clinton is preparing reforms, due to be released next month.

drug, a sleeping pill called Zimovane, from 98p to 16p per tablet. The medicine generated sales last year of £10m (\$15m), which compares with the group's UK pre-scription medicines turnover of 290m. The price cut comes into effect from October 1.

The company said the UK department of health was threatening to put the drug on a blacklist of products which could not be prescribed on the NHS if its price was not cut. The department of health is negotiating with the industry over blacklists for 10 therapeutic categories.

Dr lan Hindmarsh, professor of human psycho-pharmacology at the University of Surrey, said the introduction of blacklists could threaten patients' lives because old but cheap treatments with serious side effects would be prescribed in preference to newer. safer, but more expensive after-

UK pharmaceuticals stocks fell on the news of RPR's price cut as the market expected other companies to follow its example. Glazo, the company most exposed to the blacklists, closed down 121 p at 5161. SmithKline Beecham, the UK healthcare group, dropped 11p to 438p, while Wellcome fell 22p to 654p and Zeneca, the recently floated ICi bloscience business, dropped 6p

The 2.5 per cent price cut will be part of proposals agreed between the department of health and the negotiating committee of the Association of the British Pharmaceutical Industry (ABPI).

industry chief executives will he told the results of the committee's discussions at a meeting this afternoon. They must agree the terms of the renegotiation of pharmaceutical price regulation scheme, the voluntary agreement overseeing industry profits.

The ABPI said RPR's Zimovane was not a typical example because its price was so far out of line compared with other products. But it accepted that other manufacturers would need to cut prices to avoid the blacklists.

Nato puts off firm decision over Bosnian air strikes

By Gillian Tett in Brussels and Laura Silber in Geneva

NATO yesterday came a fraction closer to carrying out its threat of air strikes in Bosnia after a meeting of alliance ambassadors in Brussels reached a broad agreement on the military logistics of such attacks.

But with splits remaining among the allies about the scope and timing of any action. Nato again deferred a firm decision on the strikes. It insisted that this would require United Nations consultation and further Nato

In Geneva President Alija Izetbegovic of Bosnia vesterday met the co-chairmen of the peace conference in the wake of their suspension last week of peace talks amid Bosnian protests over the Serb seizure of two key moun-

tains near Sarajevo. Diplomats say Mr Izetbegovic was holding out for Nato air strikes against Serb targets ring-

Paris cuts cost

ing Sarajevo. He has appealed for intervention in the "name of peace", saying "even one air strike" would help end 16 months

But some Nato diplomats said that a firm decision on the air strikes at the moment would be untimely. They cited continued confusion about the status of the peace negotiations in Geneva and uncertainty over whether Serb troops had withdrawn, as promised, from mounts Bjelasnica and

A spokesman for the peace talks said the Serb flag was no longer waving over Bielasnica. UN officials, however, could not confirm that Serb forces had pulled back from Mount Igman, which is of greater strategic significance for the Bosnian army because it controls a crucial sup-

ply route to the besieged capital. The Bosnian Serb leader, Mr. Radovan Karadzic, appeared anxious vesterday to show that his forces were complying with the

UN-brokered agreement. "Step by step we will hand over all mountains to the United Nations

There was uncertainty whether Mr Izetbegivic would hold direct talks with Mr Karadzic and his Croat counterpart, Mr Mate Boban, who both returned to Geneva yesterday. Asked last night whether he would meet his Bosnian Serb and Croatian adversaries. Mr Izetbegovic said simply: "Tomorrow"

Nato's deferral of the air strike issue appears to be both a concession to demands that the UN play a more prominent role in any military action and an attempt to buy more time for the allies.

During meetings in Brussels. the Nato ambassadors approved a range of options for "graduated" military action in Bosnia drawn up by the military committee this

> Serbs inject fresh doubts into Nato. Page 2

LDP influence in cabinet

of borrowing Continued from Page 1

for failing to do so. But political analysts in Paris said the letter could also represent support for Mr Balladur, who faces pressure from within his Gaullist RPR party for rapid interest rate cuts and a more expansionary eco-

nomic policy. Most economists expect the government to cut interest rates in an attempt to revive the recesdo so gradually.

Europe today

Low pressure over Denmark will bring

unsettled conditions to north-western areas. A frontal zone extending from the low will

produce rain and below normal temperatures in southern Scandinavia. Germany, and later in Poland and Austria. Central France will have isolated showers, but persistent rain is expected in the north-western Alps. As the frontal zone moves east, north-eastern Europe

will have showers. Thunder showers will develop this afternoon in Hungary and southeastern France. The Mediterranean will continue warm and sunny with temperatu reaching 35C again in central Spain.

A strong westerly flow over Europe will keep conditions unsettled over the British Isles, Scandinavia, the Low Countries and Germany. The UK will be wet and windy, especially on

Wednesday and Friday when low pressure centres will cross the country. By the weekend, high pressure will bring temporary improvement over northern France and the Low Countries. Unstable weather, including

some sunny spells, is expected in north-east Europe and over France. By the end of the week, hot weather over Spain will move east and the Baltic States will become warmer.

foreign minister, again promised to seek a reconciliation with gising for wartime brutality. The appointment completes a circle for Mr Hata, who turned down the foreign minister's post not long before defecting from the LDP this year, saying that his

The cabinet's stated policy pri-ority is to introduce changes to the electoral system within a year, and Mr Sadao Yamahana. the leader of the SDP, was

appointed minister in charge of political reform. Before winning agreement from his coalition partners for reform, he must convince colleagues at the SDP who fear that the changes could cost

them a place in the parliament. SDP politicians were also given the posts of transport and construction, which have been at the centre of the scandals prompting the upheaval in Japanese politics. The appointment of an ex-LDP official to the construction ministry, in particular, would have badly tarnished the image of the new cabinet.

hopes for recovery Fanders in London

UK credit

data fuels

STRONG consumer credit growth and a smaller than expected rise in the prices of manufactured goods yesterday added to optimism that the UK recovery is gathering pace without being dogged by inflation.

The good news, together with a trimming of lending rates in France, sent share prices in London to a record closing high as investors looked forward to renewed economic activity in

Europe.
Official UK credit figures pointed to a willingness among consumers to borrow for this year's early summer sales, indicating an easing of the post-recession fear of debt.

The Central Statistical Office said consumers borrowed a net £213m (\$317m) in June, the highest seasonally adjusted monthly figure for two years. A broader measure of credit growth painted a similar picture, with net lending at £616m in the second quarter compared to £299m in the

Meanwhile, the prices of manufactured goods leaving factories rose only 0.1 per cent in July compared with June, suggesting that manufacturers are continuing to absorb the higher cost of imported raw materials and fuel following the devaluation of sterling in September. Prices were 4.1 per cent higher than a year

The FT-SE 100 Index closed up 16.6 at a record high of 2,986.4, just off a new peak reached during trading of 2.986.8. However, the pound, trading against the background of a stronger D-Mark, lost some of its recent gains to close down 🐕 of a pfennig at DM2.5350.

New credit advanced to consumers rose in June to £4.69bn. from £4.2bn in May. Nearly twothirds of the increase reflected higher advances on credit cards, with most of the rest due to lending by finance houses.

Economists counselled against reading too much into one month's figures. "The June growth in consumer credit reflects the very lumpy profile of the most recent retail sales figures, which dropped off in May, diner, UK economist at SG Warburg Securities. "Still, this is one in the eye for those who thought that, when the recovery did arrive, consumers would refuse to finance it with consumer credit," he added.

The credit figures account for only a small part of total private sector debt as they do not include mortgages. The June lending data takes in about 15 per cent of consumer borrowings, while the broader quarterly measure includes bank loans on personal accounts and lending by non-bank credit cards and covers about 20 per cent.

London shares, Page 23

other Asian countries by apolo-

Continued from Page 1

priority was political reform.

FT WORLD WEATHER.

Five-day forecast

IVUNIS	IEMPSN	~ i Ui	462			
	Maxir		Bellast	lair	17	Caracas
	Ge	وربنوا	Beigrade	SUN	29	Chicago
Abu Dhabi	Sun	42	Berin	shower	19	Cologne
Accra	shower	28	Bermuda	faur	31	D' Salas
Algiers	sun	35	Bogota	ayowa.	20	Dakar
Amsterdam	shower	16	Bombay	shower	30	Dallas
Athens	SUFF	33	Bordeaux	fair	25	Darwin
B. Aires	fair	12	Brussels	cloudy	18	Delhi
8.ham	faur	17	Budapes:	fair	28	Duba
Bangkok	shower	34	C.hagen	shower	18	Dublin
Romelana	6187	20	Calera	120	36	Dubrovi

Our service starts long before takeoff.

Lufthansa

THE LEX COLUMN Hard currency choices

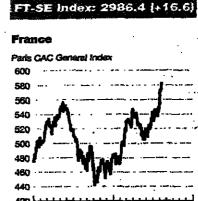
Strange that the government should revive its proposal for a hard Ecu while the exchange rate mechanism is in disarray. As chancellor and prime minister, Mr Major in the past championed the cause of a common European currency when faced with the less palatable alternative of a single currency. Since Mr Kohl, the German chancellor, believes that the divergence of European economies has put back monetary union by at least two years, that threat appears to have receded. More likely, then, Mr Major sees an opportunity to fill the political vac-

uum while other European governments wonder what to do next. But even if the drive towards a single currency has been derailed, sceptics will not be easily convinced that the creation of a thirteenth European currency is a credible alternative. The Bundesbank is notably opposed to the creation of a parallel currency and monetary institutions. Monetary hawks elsewhere are no less suspicious of a plan which might distort money supply. Exactly how the proposed European Monetary Institute would set hard Ecu interest rates and control the stock of money remain open to question. It is hard to believe that Euro-sceptics within the Conservative party will be any more tolerant of a common currency than a single currency. The bruising ratification of the Maastricht treaty can not have

helped bring them on side. On that basis the hard Ecu looks no more likely to win friends than it did two years ago. True, such a common unit of account would bring savings for business in cross border transactions. But while some European governments still have their sights set on the higher goal of monetary union, the proposal looks little more than a side-

France

Rather like an old dog which cannot learn new tricks, the French government continues to adhere to an exchange rate mechanism which effectively no longer exists. Yesterday's minimal cut in the overnight lending rate to 9.75 per cent emphasises the government's continued adherence to the ancien régime. The government now appears to confront two options with only one outcome: either it cuts interest rates and the franc depreciates as returns on holding the currency decline; or it does not cut interest rates and the franc depreciates because investors worry about the



damage to the underlying economy. Over the short term, the govern-ment may persist with high rates to replenish its depleted foreign reserves. But the reluctance to cut perhaps also reflects the government's psychologi-cal shock. French politicians have no recent experience of managing a floating franc. Mr Balladur now needs to invent a new policy. Politically, it would be acutely embarrassing for

him to allow the franc to fall sharply. Overseas investors who have already bid up the Paris equity and bond markets are taking substantial interest rate cuts for granted and may grow queasy about delay. But interest rates are only a part of the equation. A lower cost of borrowing may boost cor-porate profits but will have little effect on consumers worried about jobs. With unemployment at 11.6 per cent and rising, French demand may remain weak for longer than the equity market fondly imagines.

UK economy

Given that early summer sales in June had tempted shoppers and produced stronger retail sales figures, it is hardly surprising that consumer credit also grew during the month. Indeed, the strength of credit card advances reinforces the idea that bargain hunters are prepared to buy when prices are right. Whether the trend will continue once the sales end will be the real test of consumer confidence. Yet unless the picture deteriorates badly, there is little pressure for an interest rate cut to bolster growth. Nor is there a need to offset an appreciation of the pound, since sterling's trade-weighted index has fallen over

So short gilts weakened vesterday at the prospect of interest rate con-receded, while the long end of the market took heart from the fact the The recent powerful raily has not been slowed by the supply of new same even though the government is well ahead with this year's funding pro-gramme. Banks, overseas buyers and retail investors seem happy to support the market, especially with the pros-pect of lower interest rates in the autumn to counter any fiscal tighten ing in the November budget. Any sign of renewed inflation would, however, undermine that complacency.

wina war

whalf dech

GKN

Following last week's announce ment of an imminent order from Kuwait comes this week's announment of the imminent signing of contract on an order from Kuwai GKN seems to be learning quickly the excellent defence trick of unveiling the same deal several times. And he traditional defence style the size and value of the order are state secrets and may remain so even when contract

are finally signed.

Still, it is possible to discern some thing through the fog. The Knwait order for Warriors will dovetall nicely with the ending of the production run for the British Army in 1994. Given that plant and development costs will have been written down margins on the Kuwaiti order should be good; sat there may well be an additional order for Piranha wheeled vehicles later. of which suggests that while Gifts current rating looks demanding, these prepared to look out to 1995 can se solid value.

RTZ's sale of a stake in the La gold project to a little-known company at a meagre price is curious. It may indeed be technically difficult to extract gold from a volcanic island and politically awkward to cater to the demands of Papua New Guinea's government. But Libir remains one of the biggest known gold reserves in the world bioreover, it is hard to see what the new partner brings to the party other than some scarcely-needed cast to help RTZ fund the next stage as an added degree of complexity. Still such concerns are too peripheral a undermine RTZ's share price progress more than momentarily.

This announcement appears as a matter of record only.



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4,473,000 Units, each consisting of One Global Depositary Receipt representing One Equity Share together with One-Half of a Warrant

Offer Price of US\$16.10 per Unit

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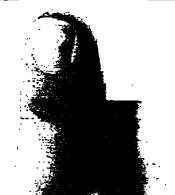
Kleinwort Benson Limited

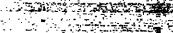
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Nomura International J. Henry Schroder Wagg & Co. Limited J.P. Morgan Securities Ltd.

Paribas Capital Markets Swiss Bank Corporation

July, 1993





INSIDE

Petrofina warns of first half decline

Petrofina, the oil group which is one of Belgium's largest industrial companies, yesterday warned that first half consolidated profits were likely to slip to BFr3.8bn (\$105m) compared with BFr4.16bn last time. Petrofina blamed the "persistent depression" in all industrial sectors in Europe and the US, particularly in chemicals: Page 17

CHT digs deep with rights issue The Cross Herbour Tunnel Company (CHT) plans to raise HK\$850m (US\$107m) from a one-for-two nghis issue at HK\$13 a share to fund construction of Hong Kong's new Western Harbour tunnel, part of the HK\$165bn airport development programme, which received approval from China in June, Page

Sara Lee rises 11.8% The Chicago-based food and consumer products company, Sara Lee, reported an 11.8 increase in fourth quarter profits, to \$190m after tax. Sales advanced by 13.3 per cent, at \$3.85bn. Page 16

Transmitter seeks listing National Transcommunications, the privatised engineering and transmitter arm of the old UK indepen-dent Broadcasting Authority, is likely to seek a stock market flotation next spring. Page 17

Air crash brings share crash Shares of Swedish companies linked to the country's military aerospace programme fell sharply yesterday after the crash of a JAS 39 Gripen

yesterday after the crash or a una caracteristic fighter aircraft during an air display over Stockholm on Sunday, Page 17 A new leaf for papermakers A downturn in prices and demand is prompting a

consolidation in the Japanese paper industry, which like others was broken up during the US occupation. Page 17

Almost in focus

Lucas industries, the engineering group, is on target to complete a £100m divestment programme by the end of October after the sale of its zerospace engineering and heating systems busine to a management-led buy-out team backed by UK financial institutions for £9m (\$13.41m), Page 19

Checking out hotels



Demand for UK hotel stocks has been growing, but the sector's problems have changed investors' stock selection. One fund manager said: "investors are now much more sensitive to the quality of

Futures beckon to Portugal

Portugal plans to set up a futures market in fixed rate treesury bonds by the end of 1994, but first the government wants to streamline and simplify cash market trading. Page 18

Germany catches up

The German equity market outstripped France after being left sadly behind seven days before. An unexpected cut in the Buba repo rate test Tuesday allowed Germany to extend its 1993 gains to an above-average 20.7 per cent. Back Page

Market Statistics

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BNP prepares for sale with share split | VW

BANQUE Nationale de Paris (BNP), the largest of France's state-controlled banks, yesterday took a step towards privatisation this autumn by announcing plans for a two-for-one scrip issue to make its shares more marketable. Meanwhile, the French economics minis-

try said it had appointed Lazard Frères, one of the most prominent Paris investment banks, as the government adviser on

The government yesterday also appointed Banque Indosuez, a subsidiary

RTZ cuts

stake in

Papuan

By Kenneth Gooding,

Mining Correspondent

RTZ Corporation, the world's

biggest mining company, yester-

day announced plans to cut its stake in the Lihir Island gold

project in Papua New Guinea – the largest known gold deposit

outside South Africa - from 80

per cent to about 20 per cent in

exchange for \$108m (£72m) cash.

reduce its exposure for some

time to what it saw as a mar-

ginal project. Lihir's gold is in

the crater of an extinct volcano

full of hot water and difficult to

However, analysts were sur-

prised by the value put on the

project, only \$300m, and by

RTZ's new partner – Venezuelan

Goldfields, a Vancouver-listed

company in which controversial

promoter Mr Robert Friedland is

the biggest shareholder. RTZ has

agreed to sell a near 20 per cent

indirect stake in Libir to Ven-

This is all fairly peculiar," said Mr Eusu Worthington, of

SG. Warburg. "It does not put a

very large value on Libir and

why sell to a small Canadian

exploration company. Where is

Vengold will hold its interest

in Libir via RTZ's project parent company, control of which will

group will continue to manage

RTZ has also agreed to sell to

Niugini Mining - part of Battle Mountain Gold of the US - a

further 16 per cent of Lihir, for \$48m, to add to its 20 per cent.

by the Papua New Guinea gov-

ernment which has indicated it

will take a 30 per cent stake. If

so, the RTZ/Vengold company

will eventually control 40 per

cent of Lihir and Niugini 30 per

pressing RTZ for a quick deci-

sion on Lihir because it needs

the income. The deposit contains

nearly 14m ounces of mineable

gold and the partners expect to

The government recently

threatened to take 50 per cent of

There is incentive for the gov-

ernment to give approval because RTZ said construction

could start earlier than expected.

in 1994, and take only 28 months. Also, a final cost esti-

mate is expected to be lower

than the previous one of \$767m. Some analysts suggested it was the perceived political risks of

mining in PNG that caused RTZ

to reduce its stake. RTZ's Aus-

tralian associate, CRA, closed the Bougainville copper mine,

one of the world's biggest, three

years ago because of a violent

uprising. This year the govern-

ment was involved in disputes

about the Mt Kare and Porgera

BARLOW Rand, South Africa's

largest industrial company, yes-terday announced details of a

corporate restructuring which

will see the group broken up into

The announcement comes a

week after Gencor, the country's

second largest mining house,

announced details of plans to

It is not, however, expected to

herald an unbundling trend

among the country's big groups. Anglo American and Rembrandt,

two of the largest conglomerates, both recently said that they had

no such plans.

Although there are political pressures, notably from the ANC, for the big groups to unbundle, there is no indication that this

gold mines. Lex, Page 14

By Philip Gawith in Johannesburg

four separate parts.

break itself up.

no such plans.

the project to speed things up.

produce 620,000 ounces a year.

The PNG government has been

The deals have to be approved

gold for \$59.97m.

the synergy?"

The UK group has wanted to

gold

of the Suez holding company, as its adviser for the sale of Rhône-Poulenc, the public sector chemicals company to be privatised at the same time as BNP. Rhone-Poulenc and BNP are the first

candidates for sale in the French privatisation drive, which is one of the most ambitious programmes in Europe and could involve the sale over the next two years of as many as 21 state-controlled companies worth up to FFr360bn (\$61bn).

shares for each existing share, was intended to improve the shares' liquidity.

shareholders for approval at BNP's next investors' meeting on September 17, will double the number of shares in circulation by halving the nominal value of each

Scrip issues are becomingly more common in France, where the nominal value of shares tends to be higher than in the US

of its strategy of streamlining its share structure in preparation for privatisation. LVMH, the luxury goods group, which is

US banks: a return to health

already publicly quoted, also recently split its shares. The next stage in BNP's privatisation

will be the launch early next month of the corporate strategy devised by Mr Michel Pébereau, the French banker who two months ago was brought in as chairman. Mr Pébereau, who was chief executive of the Crédit Commercial de France banking

He will present them to BNP's staff in early September and to shareholders at

the September 17 meeting.

predicts recovery

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By Christopher Parkes

VOLKSWAGEN, leading volume carmaker, is on the road to making a profit in 1994. Mr Werner Schmidt, finance director, said yesterday. A recovery was under way from first-half losses of DM1.6bn

(\$930m). Next year group turnover should recover to the 1992 level of about DM85bn. However. Mr Schmidt added, there were still "imponderables" such as exchange rate variations.

On Friday, VW said the turn-round point could be reached this year, provided the market did not deteriorate further. Observers said that statement

and Mr Schmidt's comments yesterday suggested that the group was backing away from earlier, confident forecasts that it would break even in 1993. According to provisional statistics the Volkswagen group's

western European market share including sales of the VW,
 Audi, Seat and Skoda marques was 16.1 per cent last month, compared with 17.8 per cent in July 1992. While total industry sales were down an estimated 21 per cent, deliveries of VW brands were about 29 per cent lower. Sales of General Motors

marques, including Opel and Vauxhall, were down 13 per cent and market share was up a provisional 1.2 points at 12.9 per

As sniping between the two groups continued in the row over suspected industrial espionage. Chancellor Helmut Kohl suggested they should stop the "highly distasteful" public debate. Mr Gerhard Schröder. prime minister of Lower Saxony. which owns almost 20 per cent of VW, appealed again for peace talks between VW and Opel.

Opel has refused all contact until Mr Schröder and senior VW executives withdraw allegations of a US plot to damage Volkswagen and of possible perversion of the course of justice.

According to news agency eports. Mr José Ignacio López de Arriortua, VW's production director and focus of the spying charges, arranged for "magazines, clippings and correspondence" to be detroyed after he was employed by VW. He is reported to have told prosecutors that he did not return any "possibly" sensitive papers to GM or Opel because destruction appeared to be the surest way to prevent distribution.

group at the time of its privatisation in Rhône-Poulenc last month announced 1987, has spent the summer mapping out BNP yesterday said that the scrip issue. plans for a four-for-one share split as part whereby investors will be given two new

Richard Waters on the risks that follow a US banking revival A test for the catastrophe theory of lending

s this an accident waiting to happen? First-half results from the biggest US commercial banks have confirmed their rapid return to financial health, leaving them among the best-cap-italised banks in the world.

Recent history, though, has shown the banks to be profligate users of their shareholders' capital - from lending to lesser developed countries at the start of the 1980s to the credit-driven boom in property and corporate deals at the end of it. The fashionable sport for observers of US banking now is to spot where the next disaster will come from.

The banks' recuperation, revealed by their second-quarter figures, has been faster than most analysts expected. With US property prices bottoming out, and improved profitability and lower debt levels among their corporate customers, the overall asset quality of most banks has turned markedly upwards.

Total non-performing loans held by the 42 big US banks followed by ibca, the UK-based bank rating agency, fell by \$3.3bn during the second quarter. At \$31.1bm, troubled loans are nearly a third lower than a year ago.

It will take some time to clear the decks. At the end of June, the banks were also sitting on proploan foreclosures - with a written-down value of \$14.2bn. Banks such as Citicorp (which accounts for \$3.5bn of this) have said they will sell only when they can realise favourable prices, rather than be rushed into fire sales.

The improvement in the quality of bank assets was reflected in lower provisions to cover potential credit losses. Added to high lending margins - the average is still about 4 per cent - and record profits from trading in foreign exchange and other markets, this boosted the banks' after-tax earnings. The \$5.8bn of after-tax profits made by the 42 banks covered by Ibca was \$2bn more than in the second quarter of 1992 and it further strength-

ened capital ratios. wen Citicorp, recently the stumbling giant of US banking, managed a tier one capital ratio of 5.7 per cent at the end of June, up from 4.25 per cent the previous year, thanks partly to an issue of preferred stock.

Others strengthened what were already respectable capital levels compared with the internationally agreed minimum of 4 per cent: BankAmerica reached a tier one level of 6.9 per cent and the rest of the top 10 banks achieved more than 7 per cent.
But will this renewed balance-

sheet health herald another stampede into risky lending? So far, the signs are that both the banks and their customers are more cautious this time around. "The tendency is to go

Barlow Rand to break in four

was a factor in Barlows' decision.

Barlows had hinted in late June

The rump of Barlows, which

will include a 79 per cent holding in J Bibby & Sons, the group's offshore arm, a 60 per cent hold-

ing in Pretoria Portland Cement

and wholly owned businesses

ranging from domestic appli-

• CG Smith, which will have a

consumer focus and include the

group's food, pharmaceuticals,

packaging and textiles interests;

· Reunert, which will focus on

electronics and information tech-

 Rand Mines, whose main asset is a 71 per cent stake in Rand-

coal, one of the country's main

coal houses, and Rand Mines

Existing Barlows shareholders

Properties (RMP).

ances to capital equipment;

The four parts will be:

says Mr Bill Rhodes, vice-chairman of Citibank, Individual lending officers are prone to be overcautious after recent loan-loss

Mr Richard Boyle, vice-chairman of Chase Manhattan in charge of credit policy, agrees. "Risk appetite is going to be a bit abated. The hurdle for acceptability of credit is higher than when this cycle started." There is also a lack of demand

for loans on both the east and west coasts, and in the midwest. With economic recovery proceeding at a slow pace, companies have yet to build up inventories so keeping a lid on their financing requirements. "Demand for bank credit is a trailing indicator," says Mr Boyle. Federal Reserve figures bear

this out. In June, banks' commercial and industrial loans averaged \$594bn. a slight recovery after a steady decline in the six months to March, but still below vear-ago levels. Bank lending has picked up in

the states that have seen the quickest return to economic health. NationsBank, the North Carolina-based bank which has vaulted by acquisition into the country's top five, reported 'accelerating loan growth' quarter, with total loan balances up by more than 10 per cent on a year earlier. At Banc One, based in Columbus, Ohio, new residential mortgages and consumer loans helped to push up lending in the three months at an annual ised rate of 14 per cent.

For banks which lend to large companies, loan growth may not return even with economic recovery. The first six months of this year saw US companies borrowing \$216bn through the securities markets - nearly three quarters as much as they borrowed in the whole of 1992, a record year for debt issuance.

Not surprisingly, a growing number of US commercial banks have been pushing for powers to underwrite securities transactions. NationsBank recently became only the third, after JP Morgan and Bankers Trust, to be given access to both the debt and equity markets. Chase, Chemical and Citicorp, can underwrite only debt securities.

Starved of loan business, banks have been adding to their already large holdings of US government bonds. During June these hold-ings averaged a massive \$701bn. This mountain of bonds is now a third as big as the banks' total lending. With the US yield curve remaining steep, banks can con tinue to make an easy turn sitting on long-dated Treasuries and funding their positions with short-term money.
A sharp change in the shape of

the yield curve as the US recovery gathers momentum could eat into this income stream. It could

will receive separate shares in

CG Smith, Reunert, Rand Mines

To repay debt and build up

funds after its reconstitution,

Barlow Rand will raise R607m

(\$180.6m) by selling 7.5 per cent

of the share capital of CG Smith,

Reunert, Rand Mines and RMP

shares, to Old Mutual, its largest

Various transactions are also

being made to consolidate infor-

mation technology and consumer

electronics interests in the Reu-

long period of relative under-

performance by Barlows and the move has widespread approval

from the investment community.

be made by September 30 and the

proposals should be implemented

by the end of February 1994.

A detailed announcement will

The restructuring follows a

nert group after the break-up.

shareholder.

C3 C4 D1 C2

Average of 42 largest US bank holding companies

also leave some banks sitting on big capital losses - though it would be surprising if they had not hedged at least part of their bond holdings.

ter to hit US banks come from? A change in the yield curve is one possibility. Another, according to more sceptical observers, is the derivatives markets - one of the few areas where banks are taking on additional credit exposure. The banking industry shrugged off such fears in a report by the Group of 30 last month.

The dull truth is that there may be no disaster waiting to

of profits growth either. With domestic lending suppressed. international ambitions clipped after unprofitable 1980s forays largely beyond their ambit, income growth could be negligi-

That will put greater pressure on big banks to cut costs and, maybe, to continue the wave of mergers which has begun to eat into the sector's overcapacity. It may sound dull, but after the traumas of the past decade, few bank chairmen will complain about that.

This announcement appears as a matter of record only

INVESTORS 10008787

Management Buy-out of City Technology Limited

£27,000,000

Led, arranged and structured by: 3i plc

Equity finance was underwritten by: 3i Group plc CINVen Limited Montagu Private Equity Limited

Equity finance was provided by: 3i Group plc **CINVen Limited** Montagu Private Equity Limited Prudential Venture Managers Limited

Senior debt and working capital facilities were underwritten and provided by: **Bank of Scotland**

Advisers to the transaction: 3i Legal Walker Morris

Price Waterhouse Corporate Finance, Southampton KPMG Peat Marwick, Southampton Alsop Wilkinson

3i, 91 Waterloo Road, London SE1 8XP Tel: 071-928 3131 August 1993 3i Group ple and 3i ple are regulated in the conduct of investment business by \$IB.

INTERNATIONAL COMPANIES AND FINANCE

Fourth-quarter rise at Sara Lee

By Nikki Talt in New York

SARA LEE, the Chicago-based food and consumer products company, yesterday reported an 11.8 increase in fourth-quarter profits to \$190m after tax. Sales advanced by 13.3 per cent

The final-quarter's results left Sara Lee posting an underlying 12.9 per cent advance in earnings per share to \$1.40 for the 12 months to July 3.

Net profits actually showed a small fall from \$761m to \$704m. but the previous year's results included a one-off pre-tax gain from the sale of the over-thecounter drugs business, only

By Emiko Terazono in Tokyo

CHUGAI Pharmaceutical, a

leading Japanese drugs

company, has attributed a rise

in mid-term profits to brisk

sales of its new renal anaemia

Chugai's non-consolidated

pre-tax profits for the

six months to June rose

10.2 per cent, to Y6.3hn

(\$60.29m), on a 6.4 per cent rise in sales to Y73.1bn. After-tax

profits jumped 40.5 per cent to

Y2.9bn, although the previous

year the company recorded the losses on affiliates' invest-

Sales of Chugai's renal anae-

mia drug, which rose by more

than 30 per cent for the first

half, offset costs from the com-

hereby given of the following:

partially offset by some restructuring costs. This added a net \$222m to the 1991-2 results at the pre-tax level. In the final quarter, the only

weak division was personal products, where operating profits fell by 4.3 per cent to \$141m. on sales 12.8 per cent higher at \$1.54bn.

Sara Lee, which takes in brand-names such as Hanes. L'eggs and Dim, said that markets were depressed in Europe. especially in the hosiery area. Elsewhere, operating profits on the household and personal

pany's equity-linked financing.

The increase in sales of

existing products, made up

for sharp falls in sales of

ethical and over-the-counter

For the full year to Decem-

ber. Chugai expects financial

investments to contribute to

The company projects a 16

per cent rise in pre-tax profits,

to Y17bn on a 5.4 per cent increase in annual sales to

Y151bn. After-tax profits are

expected to rise 42.9 per cent to

Y7.5bn, and Chugai plans to

increase its annual dividend

payment to Y9 per share from Y7.5.

Debentures only and is not calculated to lead directly or indirectly to any other person acting on its contents.

to address the current regulatory capital deficiencies of the Bank.

conditions set forth in the Bank's Offering Circular at

to give certain waivers, all as more fully set forth in the Offering Circular.

THE VALUE OF THE GLENFED DEBENTURES.

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New York, New York 10055

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OTS, which is the primary United States regulator of the Bank.

sales gain to \$351m.

New drug sales bolster

Chugai Pharmaceutical

it said.

profit growth.

care side surged by 45.7 per cent to \$48m, on a 4.7 per cent

The group said that this reflected increased sales of higher margin "core category products and improved operat-

ing efficiencies".

On the food side, the packaged meats and bakery division advanced by 6.4 per cent, to an operating profit of \$93m, on sales up by one-fifth at \$1.44bn. The coffee and grocery busi-

ness improved operating profits by 9.2 per cent to \$66m, with sales rising by 3.7 per cent to \$517m. For the year overall, Sara Lee saw a 10.1 per cent advance in sales to \$14.6bn.

advanced modestly on the results, adding \$54 to \$22. • Capital Cities/ABC, the US media group, is acquiring Expansion Publishing Group, which operates four publishing franchises in Mexico City, Reuter reports from New York. The acquisition includes

Expansion, a bi-weekly busi-ness magazine that is the flagship of the company. The magazine was ranked number one in advertising pages in Mexico by a wide margin in 1992, and would rank 18th in Advertising Age's rank-

ing of top magazines in the US, Terms were not disclosed.

company's shares Showa Denko in red after damages charge

By Gordon Cramb in Tokyo

SHOWA DENKO, the Japanese newly-developed drugs, which have larger margins than chemicals producer which is being forced to settle damages claims in the US as a result of blood disorders caused by a dietary supplement it marketed there, took an extraordinary charge of Y46.18bn (\$442m) in the half-year to

> June to cover the suits. The company was able to offset more than half of this by selling land and other assets, which brought in Y24.28bn, but it still suffered an interim net loss of Y17.24bn, compared with earnings last time of

Y1.09bn The food additive, L-tryptophan, was withdrawn in 1989. More than 1.500 Americans

This unnouncement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The Exchange Offer described below is made

solely by the Offering Circular and Consent Solicitation dated July 8, 1993 os amended and supplemented by the Supplement thereto dated August 4, 1993 and the related amended Letter of Transmittal and is being made to all holders of GLENFED Debentures residing in any jurisdiction where the Exchange Offer would not be in compliance with applicable law. In any jurisdiction where the securities, blue skies or other laws require the Exchange

Offer to be made by a licensed broker or dealer, the Exchange Offer will be deemed to be made on behalf of Glendole Federal by The First Boston Corporation or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This notice is to holders of the GLENFED

NOTICE OF AMENDED EXCHANGE OFFER AND PROPOSED

MERGER, RECLASSIFICATION, RIGHTS OFFERING AND

ADDITIONAL PREFERRED STOCK OFFERING

TO THE HOLDERS OF

GLENFED, INC.

7.75% Convertible Subordinated Debentures Due 2001

Notice pursuant to Section 1206 of the Indenture dated as of March 15, 1986, between GLENFED, Inc. ("GLENFED") and Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company (the "Indenture"), under which the 7.75% Convertible Subordinated Debentures Due 2001 (the "GLENFED Debentures") of GLENFED were issued, is

• GLENFED and Glendale Federal Bank. Federal Savings Bank, the principal subsidiary of GLENFED ("Glendale

• In connection with the Reorganization Plan, Glendale Federal is offering (the "Exchange Offer"), upon the terms and

Federal" or the "Bank"), are undertaking a comprehensive financial Plan of Reorganization (the "Reorganization Plan")

amended and supplemented by the Supplement thereto dated August 4, 1993 (as so amended and supplemented, the "Offering Circular"), and in the related amended Letter of Transmittal, Consent and Waiver (the offer, as so amended,

is referred to as the "Exchange Offer") for each \$1,000 principal amount of GLENFED Debentures (i) to issue 51.06

shares of common stock, par value \$1.00 per share, of the Bank (the "Bank Common Stock") and 8.34 transferable

rights (the "Rights") to purchase additional shares of Bank Common Stock at an exercise price currently anticipated to

be \$9.00 per share and (ii) to pay in cash interest that became due and payable on the GLENFED Debentures as of

March 15, 1993. As part of the Exchange Offer, the Bank is requiring tendering holders of the GLENFED Debentures ("Debentureholders") to consent to certain proposed amendments to the Indenture (the "Debenture Amendments") and

The principal transactions provided for in the Reorganization Plan are collectively referred to in the Offering Circular

as the "Recapitalization" and are (i) the Exchange Offer, (ii) the merger (the "Merger") of GLENFED with and into

Glendale Investment Corporation, a wholly owned subsidiary of the Bank ("Bank Sub"), (iii) the reclassification (the

"Reclassification") of the outstanding Bank Preferred Stock into a new series of Bank Preferred Stock, (iv) an offering

of at least \$250 million of Bank Common Stock (the "Rights Offering") to be made pursuant to the Rights issued to the holders of the common stock, \$1.00 par value per share, of GLENFED ("GLENFED Common Stock") of record at the

effective time of the Merger, the Debentureholders who tender into the Exchange Offer and the holders of outstanding

Bank Preferred Stock that is reclassified pursuant to the Reclassification and to the transferees of the Rights issued to

each of the foregoing and certain institutional and other investors and (v) an additional offering of at least \$175 million of equity securities of the Bank, which are expected to consist of an additional new series of Bank Preferred Stock (the

"Additional Offering"). The offering of shares of Bank Common Stock pursuant to the Merger and the Rights Offering,

and the offering of Bank Preferred Stock pursuant to the Reclassification and the Additional Offering, will be made

As a result of the Merger (i) Bank Sub will succeed to the business, assets and liabilities of GLENFED, (ii) each

outstanding share of GLENFED Common Stock will automatically be converted into 0.04 shares of Bank Common

Stock and 0.22 Rights, and (iii) the GLENFED Debentures that are not tendered in the Exchange Offer, as modified by

RECAPITALIZATION BE COMPLETED BY NO LATER THAN AUGUST 31, 1993. IF THE EXCHANGE

OFFER AND THE OTHER TRANSACTIONS COMPRISING THE RECAPITALIZATION ARE NOT COMPLETED AND THE BANK IS UNABLE TO COMPLY WITH THE REGULATORY CAPITAL

REQUIREMENTS IMPOSED BY THE OTS, THE BANK MAY BECOME SUBJECT TO THE APPOINTMENT OF A CONSERVATOR, OR RECEIVER, WHICH COULD SEVERELY IMPAIR, OR RENDER WORTHLESS,

THE EXCHANGE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS: (1) AT LEAST 90% IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING GLENFED DEBENTURES BEING VALIDLY TENDERED PURSUANT TO THE EXCHANGE OFFER AND NOT WITHDRAWN PRIOR TO THE

EXPIRATION DATE STATED BELOW; (ii) approval of the Reorganization Plan (including the Merger by the

stockholders of GLENFED; (iii) consummation of the Merger and satisfaction of the conditions to each of the other transactions comprising the Recapitalization; and (iv) approval of the material terms of the Recapitalization by the

THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY,

• If the Exchange Offer is consummated, the GLENFED Debentures are expected to be delisted from the Luxembourg

Holders of GLENFED Debentures are strongly encouraged to obtain copies of the Offering Circular to understand the

terms of the Exchange Offer and the implication of tendering or not tendering into the Exchange Offer. Copies of the

Offering Circular are available for review from the Dealer Manager, the Information Agent, CEDEL S.A. and

It is expected that the Merger will become effective between August 19, 1993 and August 31, 1993.

• THE BANK IS SUBJECT TO A DIRECTIVE FROM THE OTS THAT REQUIRES, AMONG OTHER THINGS, THAT THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS THAT COMPRISE THE

only by means of offering circulars filed with the United States Office of Thrift Supervision (the "OTS").

the Debenture Amendments, will remain outstanding as obligation of Bank Sub only and not of the Bank.

were affected, of whom some 30 died. Showa Denko has been hoping to settle the bulk of the

legal cases this year. Its mainstream businesses, meanwhile, suffered from the economic downturn in Japan. Parent company first-half sales were down 9.5 per cent to Y235.3bn and pre-tax profits were halved to Y1.42bn from

For the full year, Showa Denko forecast sales down 7.6 per cent to Y470bn, and a break-even at the pre-tax level, where in 1992 it earned Y3.36bn, but said it could not make a projection for net earn-

ings.
No dividend has been paid

Cross Harbour Tunnel May stores climbs to plans HK\$830m rights \$117m in By Simon Davies in Hong Kong real terms

By Nikki Talt

MAY Department Stores, one of the largest department store operators in the US, yesterday reported an underlying 22 per cent increase in second-quarter earnings per share, at 44 cents, in the three months to end-July.

May's actual after-tax profits for the period fell from \$393m to \$117m, but the 1992 results were boosted by a oneoff gain of \$298m pre-tax.

Had this been excluded, May said second-quarter after-tax profits would have risen from 895m to \$117m year-on-year. May's sales overall rose from \$2.31bn to \$2.5bn, with \$513m, against \$452m, coming from the Payless ShoeSource division, and \$1.99bn, compared with \$1.86bn, from the lepartment stores.

During the quarter, May opened a new Kaufmann's department store in Syracuse, New York, and a net 70 new

Payless shoe stores. May, which recently outlined wide-ranging expansion plans, said it would open another 11 department stores during the remainder of 1993, and add about 150 Payless outlets by the end of its current financial year.

The second-quarter results mean May's after-tax profits for the first half of the year stand at \$213m, with sales rising to \$4.82bn from \$4.51bn.

Earnings slide at gold producer

CAMBIOR, the international gold producer, saw secondquarter revenues climb 26 per cent to C\$66m (US\$51.50m) but net profit slip, mainly because of higher costs. Net profit was 8 cents a share against 16 cents a year earlier, writes Robert Gibbens in Montreal.

The rights offer is being the first tunnel to link Hong made at a 35 per cent discount to last night's closing price of HKS20.10 per share. The Wharf Group, which owns 27 per cent of CHT, has agreed to take up its share of entitlements in the

one-for-two rights issue at HK\$13 a share to fund construction of Hong Kong's new The new tunnel is estimated to cost HK\$7.5bn and must be Western Harbour tunnel, completed by August 1997 since it will link with the which received approval from It is the first private financexpressway leading to Chek Lap Kok airport. The airport is ing for a core project in Hong due to open in mid-1997.

Kong's HK\$165bn airport devel-opment programme. CHT has a CHT will inject HK\$922m in 37 per cent interest in the equity into the project and Western Tunnel, with Chinese additional loan finance is being finalised. partners Citic and China Mer-

The company constructed

peninsula. It was launched on a 30-year operating franchise and reverts to the government in August 1999.

It also owns 70 per cent of the highly profitable Hong Kong School of Motoring but the company's main income in the future will come from the

The franchise for the West ern crossing has been described by some politicia as overly favourable to the operators, who are guaranteed toll increases giving a minimum return on equity of is per

Pfizer costs taxation changes

By Richard Waters

China in June.

PFIZER yesterday became the first US drugs company to quantify publicly the cost of the Clinton tax changes on its business, saying its effective tax rate would rise from an expected 26 per cent this year to 30 per cent in 1994.

THE Cross Harbour Tunnel

Company (CHT) plans to raise

HK\$830m (US\$107m) from a

Like other drugs companies, Pfizer manufactures many of its products in Puerto Rico and

located there. The reduction in this relief, available under Section 936 of the US tax code, makes the drugs industry one of the biggest losers from last week's tax

the tax relief on operations

package.
Pfizer said that, although the effect of the tax change was unlikely to come as a surprise, it was significant enough to warrant a statement. The company's shares lost \$% to 58% by

Meanwhile, Abbott Laborato ries, a US manufacturer of healthcare products, said the tax changes would add \$50m to its tax bili next year. The company, which had not

digitalists and

earnings last year of \$1.350 said the increase was the to one percentage point the in the corporate tax rate. research and development in credit would partially offer

Charter Medical sells hospitals

CHARTER Medical, the US hospitals company which emerged from Chapter 11 bankruptcy protection last year, yesterday announced the \$340m sale of 10 hospitals as part of its efforts to reduce borrowings.

The sale of the 10 general acute care hospitals, to Quorum Health Group, will leave the company with 78 psychiat-

tions of Domestic Appliances and Personal Care was satisfactory and virtually unchanged from the first six months of 1992.

The sales increase of 10% in the

ric hospitals and a focus on mental health care, Charter

Following its move to pay off \$50m of senior debt recently. Charter said the disposal would leave it with \$429m of debt. In the three months to the end of June, Charter's operating profits edged ahead on higher turnover, from

\$63.5m to \$66.3m. However, the amortisation of charges related to its financial

restructuring last year, which buy-out in 1968, led to a ter loss for the period of \$5.20. The amortisations will on tinue until the end of 1965. Charter said

Mr Mac Crawford, chair said: "The sale is consist with Charter's previous stated objective of redu debt and its continued focus being a major provider of me tal health care services."

Philips Electronics N.V.

Half-Yearly Statement to 30th June 1993

REPORT ON THE PERFORMANCE OF THE PHILIPS GROUP

Sales in the first six months of 1993 de-last year. A strong improvement in the creased by 2% to 127,242 million. On a operating income of PolyGram was comparable basis, after adjusting for the offset by higher development costs for enects of changes in consolidations and exchange rate movements, asies were unchanged from those in the first half of 1992. Sales and income from opera-tions (f 1,045 million or 3.8% of sales) continue to be affected by the ongoing poor economic conditions in Europe. Net income from normal business oper-ations amounted to f 220 million as compared with f 241 million in the corresponding period in 1992, in addition, extraordinary income of 1,1100 million were proposed in components and semiconductors sector was mainly due to the strong growth of Semi-conductors. Income from operations increased from 1275 million or 80% of deliveries to f 474 million or 10.1%. The improvement was learned within tribute in Semileradicate. Interest in Matsushite Electronics Corporation (MEC) Japan. Total net income in the first six months of 1983 Sales in the *Professional Products and Systems* sector fell by 6%. However, Medical Systems showed an increase income from operations emounted to 55 million, or 1.2% of deliveries while in the compagnording period in 1982 operations increased in 1982.

together with the 13 billion proceeds from the sale of our interest in AEC which has already been widely reported upon, generated a total financing surplus of 14.7 billion in the first half year. In the corresponding period of 1992 there was a deficit of 1.8 billion. The major but of the stringle in the corresponding of the stringle in the corresponding of the stringle in the corresponding. mere was a central of 11.6 page. The major part of the surplus in the reporting partod has been used to repay interest-bearing debt and conversion certificates. An amount of approximately half a billion guiders has been temporarily invested in time deposits.

The capital structure has been streng-mened. The debt-to-group equity ratio improved from 8139 as at Decarater 31, 1992 to 53:47 at the end of June 1993.

The Consumer Electronics sector is still bis world. The Consumer Electronics sector is still bis against the Consumer Electronics sector is still bis against the consumer Electronic sector is still bis against the consumer is set of the consumer in the same 5,000 in the first half year period last year (I 177 million). Cost reductions, the discontinuation of the Dust to the continuing uncertain of PD Megnetics had a positive effect on income.

Sales in the Other Consumer Products
sector rose by 6%, meinly due to higher
sales of PolyGram.
Income from operations amounted to
1357 million compared with 1347 million
1357 million compared with 1347 million.

STATEMENTS OF INCOME

<u>_</u>	2	q descript	Jayn bis Juma			
couse from operations, Financial income and openses come before faces income taxes come after bases Equity in income of unconsolidated companies Share of other group equity in group income of baseness operations Entrapromary sents - net	1993	1992	1993	1992		
Kel seles	13,491	13,66\$	27,242	27,723		
Income from operations,	495	628	1.945	1,272		
Privancial income and expenses	(278)	(411)	(635)	(717		
Income before laxes	207	21\$	467	555		
Income taxes	(39)	(84)	(81)	(214		
income after laxes	166	131	326	341		
	7	3	17	16		
247 to 0, other Bromb edity in Bromb jucome	(58)	(53)	(123)	(115		
Nei lucome from sermal busicess operations	117	79	229	241		
Extrapromery denis - ngl	1,100	~	1,166	•		
Hel Jacome	1,217	79	1,329	241		
Net tricome from normal business operations		 -				
per common strare, par value (10 (in guilders) Net income per common share.	0.37	0.26	6.78	0 78		
par value 110 (m guidoers)	3.86	6.25	4.10	0.78		

BALANCE SHEETS, CASH FLOWS AND EMPLOYEES

10,499 15,867 1,65£ 48,646 67,467 9,071 1,830 12,515 1,355 11,974 10,981 9,552 9.2q 1,276 10,022 4,143 6,712 12,621 11,935 45.146

1,320 1,572 1,163 2,854 1,547

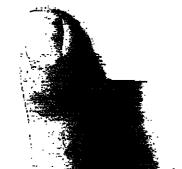
PRODUCT SECTORS **SALES**

4,682 3,221 4,636 1,245 9 27,723

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The Information Agent:

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MISTOR MINING THE

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Petrofina warns of profits decline for first half

By Lionel Barber in Brussels

The same of the sa

> PETROFINA, the oil group which is one of Belglum's largest industrial companies, yesterday warned that consolidated profits in the first half were likely to tumble to BFr3.8bn (\$105m) compared BFr4.16bn with

The warning came with a forecast that cash-flow for the first six months of 1993 was also likely to be reduced from BFr19bn to BFr15.5bn, Turnover was also down from BFr270bn to BFr265bn.

Petrofina blamed the "persistent depression" in all industrial sectors in Europe and the US, particularly in chemicals. Margins in the first quarter were extremely weak in refining and petrochemicals, while crude oil prices declined progressively, the company

In chemicals, US profits offset losses in Europe, although profitability remained below the first half of 1992. Although the European refineries enjoyed a recovery in margins, these were reduced by a fourweek strike at the company's

Antwerp refinery. Results for the first half include BFr2.5bn in gains from sales of gas properties in the US and real estate in Belgium. They also include BFr500m in accelerated depreciation and restructuring

.Bv comparison, the 1992 half-yearly results included a write-back on a provision on stock amounting to

UK media transmitter may seek Petrofina said it hoped the flotation slow reduction in interest rates and the rise in the value of the

المكناه فالمكال المال

By Raymond Snoddy

NATIONAL Transcommunications, the UK's privatised engineering and transmitter arm of the old Independent Broadcasting Authority, is likely to seek a stock market flotation next spring.

The Hampshire-based company was bought in October 1991 by Mercury Asset Management, the fund management arm of SG Warburg, for £70m (\$104.3m). The beginning of January is

the first permissible date for a flotation, which would raise money partly for an acquisi-The flotation could mean a

windfall for NTL management, headed by chief executive Mr John Forrest. About 60 per cent of the 740 staff have shares in the company. NTL's main business is transmitting Britain's com-

mercial television channels and radio stations. It is expected to have a turnover of £90m next year and profits of around £15m. However, the company has

increasingly moved away from its basic activity, involving 51 high-power transmission stations and 912 local relay stations. Already 40 per cent of revenue comes from business developed since privatisation, and the company hopes this will rise to 50 per cent by next One of the fastest-growing

areas is digital compression technology, where the televi-sion signal is turned into digital form. The signal is then compressed by removing unnecessary information so that a number of channels can be carried in the space previously occupied by one. NTL's customers include

FilmNet, the European satellite television operator which plans to run three films on a single satellite transponder. Digital compression greatly cuts the costs of running both satellite and cable television channels.

NTL is also interested in entering the consumer end of the market through the develcoment of decoders.

Swedish air crash hits sector's shares

By Christopher Brown-Humes in Stockholm

SHARES of leading Swedish companies linked to the country's military aerospace programme fell sharply yesterday after the spectacular crash of a JAS 39 Gripen fighter aircraft during an air display over central Stockholm on Sunday,

The high-profile accident, in front of TV cameras and thousands of spectators at the city's annual water festival, casts a shadow over the future of the JAS project - and over Sweden's entire military aerospace programme. The project was already well behind schedule and over budget.

Shares in Investor, the key Wallenberg holding company, fell hardest, dropping nearly 5 per cent to SKr139. Investor owns Saab-Scania, which is the leading participant in the JAS manufacturing consortium along with Volvo Flygmotor, Ericsson Radar Electronics.

and FFV Aerotech (part of the newly-privatised Celsius group). Volvo's B shares fell SKr7 to SKr439 in early trading, although they later recovered some ground to end the day at SKr442. Celsius shares

The crash will increase the project's cost - which already exceeds SKr60bn (\$7.6bn) - and add to the delays caused by the crash of a prototype JAS aircraft during its development phase in 1989. Only if the latest accident can be blamed squarely on pilot error will the consortium be able to avoid further rigorous testing and

eased SKr2 early on, but closed

unchanged at SKr155.

possible system changes. "We are looking at a minimum delay of half a year." said Mr Kjell Göthe, information officer for Swedish defence minister Anders Björck yesterday. He indicated that the extra costs would be borne by the manufacturers, not the government, although these would be subject to Finnish government opted to

The JAS programme is well advanced, with orders for 140 aircraft from the Swedish air force already in place. For this reason alone the government is almost certain to resist calls for the project to be scrapped. Ironically, the first aircraft to be delivered, amid much pomp and ceremony in June, was the one which crashed on Sunday.

The greater danger is that the manufacturers will now find it harder to win the export orders they need to make the JAS programme a commercial Consortium members have

said they are aiming for orders for a total of 500 aircraft in the next 10 to 20 years. Although they have never identified potential export markets, countries in south-east Asia, Latin America, and central and eastern Europe, have all been mentioned. There was bitter disappointment last year when the

ferring production facilities

and marketing rights for two

types of specialist paper, used

for magazine and book covers,

buy 57 new F18s from the US group McDonnell Douglas rather than from the JAS.

Even before Sunday's crash, there were questions as to whether Sweden could maintain a viable military aerospace industry on its own, for all its undoubted high technological expertise. Greater emphasis has been placed on co-operation with foreign groups, and talks have been held with British Aerospace. Dassault of France, and Germany's Dasa, among a number of US and European defence

Mr Hans Ahlinder, managing director of the JAS industry group, said he could not say what impact the crash would have on the aircraft's costs and delivery schedule until investigators had established the cause of the accident. Investor also declined to comment, pending the investigation's

Argentine oil group nearly doubles net

Argentina's recently-privatised oil company nearly doubled its first half net profits, despite a relatively small rise in sales, writes John Barham in Buenos Aires. Firsthalf earnings were \$230.3m on sales of \$1.91bn. In the same period last year it earned \$127m on sales of \$1.81bm. Analysts said that the

results were in line with the market's expectations. The company said during its privatisation in June that it estimated 1993 earnings at about \$600m. YPF's share price rose 2 per cent by midday on the news. At the end of June, the government sold 45 per cent of YPF for \$3.04hm to local and international investors, making it Argentina's largest privatisation to date and one of the world's largest equity flotations this year.

The results seem to scotch fears held by some analysts that YPF would be unable to meet its profits targets. Privately, government officials said the company could raise earnings to \$1.0bm next year as a result of strict management controls, wider margins and stronger export sales to Chile

US loan guarantees to back Pemex bond issue

In Mexico City

PETROLEOS Mexicanos (Pemex), Mexico's state oil company, will use its first loan guarantees granted by the US Eximbank in 15 years to securitise a \$348m public bond offer-

Pemer has been given loan guarantees of \$379.2m to finance US drilling services and heavy marine construction in two fields in Campeche Sound, west of the Yucatan peninsula. While holding on to exploration rights, Pemex is inviting foreign and domestic oil firms to develop fields on a turn-key basis.

Under the transaction, Pemex will borrow money from a facility set up by the Union Bank of Switzerland (UBS) and guaranteed by the Eximbank. UBS will then use the facility to securitise up to \$348m of bonds. The bonds would have a triple A rating and a seven-

year maturity. Pernex described the deal as "a milestone of great impor-tance". The transaction concludes lengthy negotiations with the Eximbank and would mark the first time a Mexican company has used loan guar-

Pemex had hoped to borrow about \$750m but the fields in the Campeche Sound proved less extensive than once guarantees of \$500m and \$200m

persuading the Eximbank and US Securities and Exchange Commission to allow loan

for the first half of 1993 was 115m new pesos, a 314 per cent rise over the corresponding year-earlier period, Reuter The bank reported a 93.5 per

antees to securitise public

dollar at the end of the second

quarter offered some hope of a

takeover speculation earlier

this year, following a decision

to cut its dividend for the first

time since 1959, after consoli-

dated profits fell 72 per cent to

company's workforce has

fallen from 17,131 to 15,490.

Petrofina said new facilities for

the deep conversion of crude

oil were in line with budgets

and 40 per cent complete by

Meanwhile, it was putting

into effect a a three-year

restructuring plan at the Ant-

Between 1991 and 1992, the

BFr4.6bn in 1992.

the end of June.

werp refinery

Petrofina was the subject of

bonds, a way of lowering financial costs

thought. However, the US Eximbank is considering granting Pemex two further loan respectively. Pemex also intends to use these loans to securitise public bonds, says Rene Schmed of UBS. Pemex was instrumental in

guarantees to secure bond offerings. In the handful of such deals the Eximbank has recently completed, secured bonds trade about 40-50 basis points over Treasuries, according to UBS. • Banco Union, said net profit

reports from Mexico City. cent increase in assets to 14.2bn new pesos and said loans had increased by 32.8 per cent since the end of 1992 to 11bn new pesos.

Papermakers turn over a new leaf before the merger. It is trans-

giant of Japanese papermaking, is having to shrink a bit in order to grow

As a downturn in prices and demand prompts a consolidation in the industry, which like others was broken up during the US occupation, the country's paper market is attracting the attention of trade authorities in Washington and Tokyo.

Oji and Jujo Paper, which was spun off from it in 1949 as part of the dismantling of the zaibatsu industrial groups, have in the past year embarked on mergers with other producers in an attempt to tackle overcapacity.

In April, Jujo joined with Sanyo-Kokusaku Pulp to become Nippon Paper Indus-tries, and Oji is to unite in October with Kanzaki Paper to form New Oji Paper. The two combines will vie for leadership of the industry.

Analysts see modest advantages in the moves. A larger group will be able to concentrate operations on the more efficient of its mills while being better able to shift production around the country to minimise transport costs, says Mr Masato Makiyama, of Salo-

mon Bros in Tokyo. Significant job cuts, however, may be achievable only over time, if at

Oji has recently announced several divestments, which it said were designed to avoid falling foul of the country's anti-trust law. New Oji will, within two to three years. reduce its stakes in Japan Pulp

to Chuetsu Pulp and Paper, in which Oil is the higgest shareholder with 7.6 per cent. A final sale to Chuetsu, the 12th biggest papermaker, would take place after three or four

Gordon Cramb examines a Japanese industry which is attracting trade authority scrutiny as it consolidates

and Paper and Daiei Papers, two companies which trade in paper and which would each do more than one third of their business with the merged group. The move comes at the behest of Japan's Fair Trade Commission (FTC).

In the case of Japan Pulp and Paper, which has a first section Tokyo listing, a 5 per cent holding in the company would be sold - at the current market price it would yield some V4.9hn (\$47m), New Oil would still own more than 11 per cent of the company.

Last month, Oji said it would divest production of certain quality coated papers to meet monopolies requirements

Kanzaki has specialised in coated papers, in which it has a larger market share than Oji. Together, they account for more than one-quarter of the domestic market in that sector, a level which would attract regulatory scrutiny.

remaining issue was Oji's stake in Chuetsu, which should eventually be sold - in the market the value of the holding is about Y4bn. In the meantime, Oji had expressed willingness not to use its position to attempt to influence the smaller producer. Oii also said it planned no

FTC said a

Mr George Bush put the Japanese paper market on the agenda for the first time during his visit to Tokyo as US presidentlast year, maintaining that US producers faced barriers to market entry. One swift result was that foreign companies were given more than one-third of the orders for telephone directory paper placed by Nippon Telegraph Telephone. semi-privatised telecoms giant. Jujo, as a result, missed out on sales put by one estimate at

The distribution companies also agreed to strengthen trading ties with foreign producers, which have hitherto accounted for less than 4 per cent of the Japanese market, with sales largely of low value-added products. Although transport costs and

the just-in-time delivery requirements of Japanese printing companies are thought likely to continue to inhibit foreign companies some fear the Clinton administration may press for numerical targets on imports, as in some other industries. For domestic producers, such

a move could hardly come at a

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate Interest Period

pointsons, please contact:

5% per annum 9th August 1993 8th November 1993

Interest Amount per U.S. \$10,000 Note due 8th November 1993

U.S. \$126.39

Daewoo Corporation

Floating Rate Notes 1995

Pursuant to Note conditions, notice is hereby given that for the interest period 10th August, 1993 to 10th February, 1994 (184 days), an interest rate of 5% per cent, per annum, will apply



The Long-Term Credit Bank of Japan, Limited London Branch Agent Bank

U.S. \$175,000,000

(Coupon No. 13)

Amount per coupon (No. 13) - U.S.\$2,683.33 Payable on the 10th February, 1994.

PAINTS & THE ENVIRONMENT: AN INDUSTRY FIGHTS BACK

Credit Suisse First Boston Limited

Agent

The Financial Times plans to publish this Survey on THURSDAY, 25TH NOVEMBER, 1993

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FT SURVEYS

ASLK-CGER IFICO US\$50,000,000 GUARANTEED FLOATING RATE **BONDS DUE 2000**

(minimum rate condition).

Notice is hereby given that for the seventh six months interest period from July 30, 1993 to January 28, 1994 the Bonds will carry an Interest' Rate of 3.9125% per

interest payable on January 28 1994 against coupon no 7 will amount to US\$ 197,80 per US\$ 10,000 Bond and US\$ 1,977.99 per US\$ 100,000 Bond. BANQUE UCL S.A.

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(Incorporated in Finland with limited leabths)

U.S. \$100,000,000

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U.S. \$100,000,000

Subordinated Ploating

Rate Depositary Receipts due 2000

14.8% (1992 10.4%).

GULF INTERNATIONAL BANK B.s.c.

1993 Interim Results

INTERIM PROFITS AT RECORD LEVEL

Bahrain based Gulf International Bank (GIB) reported profits of \$38.8 million for the half year to 30th June 1993. Net income after tax and provisions was therefore 52% ahead of profits for the prior year period. The increase in profits was attributable to improved interest earnings, a significant rise in other revenues that benefited from substantially higher profits from the bank's treasury operations and to costs being contained below the prior period level. Net income was after transfers to provisions of \$25 million (1992 \$12 million). The Return on Shareholders' Equity for the period increased to

Total Assets rose 9.3% to \$6,747.8 million. Investment Securities increased by 91.7% to \$1,946.7 million while loan volumes recorded a modest decline. Shareholders' Equity increased to \$524 million representing 7.8% of Total Assets while the BIS Risk Asset Ratio remained comfortably above the 8%

FINANCIAL HIGHLIGHTS (Unaudited)

Six months to 30th June <u> 1993</u> Change % EARNINGS (US\$ millions) 38.8 25.6 + 51.6 Net Income after Tax Net Interest Revenue 49.7 43.4 + 14.3 32.5 13.1 +148.0 Other Income Operating Expenses 18.3 18.6 - 2.1 FINANCIAL POSITION **Total Assets** 6,747.8 6,176.3 + 9.3

2,961.7

1,946.7

524.0

3,048.3

1,015.3

492.1

- 2.8

+ 91.7

+ 6.5

Shareholders' Equity

Investment Securities

RATIOS (%) Return on Shareholders' Equity 10.4 14.8 Return on Assets 1.1 0.8 **BIS Risk Asset Ratio** 11.4 14.6 Shareholders' Equity as a percentage of Total Assets 7.8 8.0 Liquid Assets Ratio 54.7 49.0

H.E. Ibrahim Abdul Karim, GIB's Chairman of the Board of Directors and Minister of Finance and National Economy of the

particular satisfaction with the excellent results. He said that the bank was now well into its third year of improving profits and the 1993 interim profit was at a record level. He stated that every effort was being made to ensure continued improvement for the benefit of the Gulf Cooperation Council (GCC) States.

State of Bahrain, expressed

Hecosperated with limited liability in the State of Victoria, Australia) NOTICE IS HEREBY GIVEN that for the Interest Period 9th August, 1993 to 8th February, 1994 the Depositary Receipts will carry a Rate of Interest Floating Rate Notes due 1995 U.S. \$150,000,000 For the six months 9th benchmark at 11.4%. Floating Rate Notes due 1995 August, 1993 to 9th February, 1994 the Notes will carry an interest rate of 3.95% Notice is hereby given that for the Interest Period 9th August, 1995 to 9th February, 1994 the Nores will carry a Rate of Interest of 3.75 pet cent. per armian with an Amount of Interest of U.S. \$191.07 per U.S. \$10,000 Nore and U.S. \$1,916.67 per U.S. \$100.000 Nore.

of 3.90 per cent. per annum, with an Interest Amount of U.S. \$198.25 per U.S. \$10,000 Depositary Receipt and U.S. \$1,982.50 per U.S. \$100,000 per annum with an interest amount of US \$201.89 per US \$10,000 Note and US \$2,018.89 per US \$100,000 \$100,000 Note. The relevant Interest Payment Date will be 9th Depositary Receipt. The rel-evant Interest Payment Date will be 8th February, 1994. February, 1994. Note, payable on 9th February. Bankers Trust Company, London Agent Bank

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MUSCAT

By Sara Webb in London and Patrick Harverson in New York

AFTER the European exchange rate excitement and bond market rallies of the last week, the continental fixedincome markets slipped back yesterday on disappointment t the lack of any substantial interest rate cuts.

The Banque de France snipped 25 basis points off its overnight rate, from 10 per cent to 9.75 per cent. But, much to the market's disappointment, it left the five-to-10day rate unchanged at 10 per cent, and the bond market edged lower.

GOVERNMENT **BONDS**

Some analysts had expected to see the five-to-10-day rate lowered to 7.75 per cent where it was before the ERM crisis - and many market participants were disappointed that the central bank had not acted more swiftly to bring down interest rates, given the new 15 per cent fluctuation bands in the European

exchange rate mechanism. The Matif's September futures contract ended at 121.92, down 0.18, while the 10-year OAT yielded 6.37 per cent, against 6.36 per cent at its previous close.

■ GERMANY started the day on an upbeat note, with the Liffe bund futures contract opening at 97.26 and quickly

DEUTSCHE Bank provided the

main focus of activity in a

quiet start to the week for the

international bond market,

borrowing DM1bn through an

offering of four-year Euro-

In contrast to last week.

when Denmark raised a record

£1.3bn in the sterling Eurobond

market, syndicate managers

said they expected the market

to remain uneventful for the

rest of the week as investors

INTERNATIONAL

BONDS

	FT FIXED INTEREST INDICES											
	Aug 9	Aug 6	Aug 5	Aug 4	Aug 3	980 Jest	High *	Low *				
Cont Secs (UR)	100.83	100.39	99.97	98.80	99.88	88.28	100.83	93.29				
Fixed Interest	121.44	121.18	120.32	120.03	119.58	104,49	121.44	108.67				
Funaci interest his	_		EDG									
indices"		Aug 6	Aug	5	Aug 4	Aug :	3	Aug 2				
68t Edged Sary	ades .	139.0	141		125,0	185.0		123.9				
5-Day average	•	142.9	142	5	138.2	142.5	5	130.0				
• SE scalety and	ças reixiya	d 1974										

reaching its high of the day at 97.36. However, bunds drifted lower as the market digested weekend press comments from Vir Johann Wilhelm Gaddum, Bundesbank council member. Mr Gaddum warned against growing German rate cut

no means certain that the Bundesbank would set a variable rate tender for securities repurchase funds this week. Dealers said the market would be watching this week's repo closely to see if the rate fell from last week's minimum rate on one-month repo funds

hopes and added that it was by

TREASURY prices firmed at both ends of the market vesterday morning, sending long yields to new record

of 6.70 per cent - five basis

points below the discount rate.

In early afternoon trading, the benchmark 30-year government bond was up 2 at 108%, yielding 6.475 per cent, a new all-time low. At the short end of the market, the two-year note was up 1 at 10011, to yield 4.050 per cent.

and borrowers take their sum-

priced to yield 11 basis points

above the series 101 of medi-

um-term German government

bonds and traded inside fees

shortly after the launch, the

in Germany, Switzerland and

has made progress on the legal framework for its first D-Mark

global bond and expects to

raise around DM3bn through

the offering later this year.

market conditions permitting.

another dollar global bond at

The Bank also plans to issue

Demand came from investors

Meanwhile, the World Bank

Deutsche Bank's bonds were

mer holidays.

bank said.

the Benelux.

in light trading, prices firmed from the start, buoyed by Friday's approval by the Senate of President Bill Clinton's deficit-reduction package.

Traders reported strong interest from overseas investors, especially by the Brazilian government, which was said to need zero-coupon bonds ment with commercial banks. Sentiment was also aided by

at this week's auction of \$11bn in 30-year bonds. It will the be last bond auction this year, and investors are said to be keen on the issue in spite of low interest rates. The bond was at a record low

yield of 6.428 per cent in when-

issued trading yesterday.

expectations of good demand

■ THE combination of sterling weakness and new supply initially depressed the UK gilts market, although prices later recovered and the Liffe futures contract ended the day little

changed at 111.15. Dealers said the July producer price data, released yesterday, was in line with market

Deutsche Bank four-year deal dominates quiet day

YEN Crediop O'sess Bank (Caymen)‡

around the same time.

Mr Hans Rothenbühler, head

of the Bank's European cur-

rency borrowing division, said the launch of the D-Mark

giobal bond had been delayed

by legal issues arising from the

SWISS FRANCE

Aderers Couldhit

		Coupon	Red Date	Price	Chunge	Yheld	Week ago	Monti ogs
AUSTRALIA		9.500	08/03	118.8919	+0.788	6.85	6.85	7.13
BELCIUM		9.000	03/03	113.1200	-0.430	7.07	7,08	7.07
CANADA .	_	7.500	12/03	103.5950	+0.560	7.00	7.12	7.14
DENMARK		8.000	05/03	108.7250	+0.150	6.75	6.72	7.0
FRANCE	BTAN	8.000 8.500	05/98 04/03	108.8251 114.4300	-0.359 -0.370	5.78 6.44	5.69 6.47	6.2 6.8
GEFMANY		6.750	04/03	102.5200	-0,070	6.39	6.51	6.5
ITALY		11.500	03/03	106.2900	+0.315	10.38†	10.78	11.0
JAPAN	No 118 No 145	4,800 5,500	05/99	104,6711 108,6897	+0.148 +0.342	3.83 4.14	3,81 4,16	4.00
NETHERLAN	#DS	7.000	02/03	105.5200	+0,040	6.20	6.31	6,43
SPAIN		10.300	06/02	103.9621	-0.240	9.60	9.84	10.2
UK GHLTS		7.250 8 000 9.000	03/98 06/03 10/08	103-12 108-16 113-15	+3/32	6.39 7.07 7.50	6.52 7.32 7.75	6.65 7.46 7.52
US TREASU	RY -	6.250 7.125	02/03 02/23	103-06 108-14	+13/32 +29/32	5.81 6.48	5.84 6.57	5.73 6.63
ECU (Frenci	Gov0	8.000	04/03	106.7300	-0,160	7.01	7.30	7,1

expectations, confirming the favourable inflation back-

However, the Bank of England's announcement on Friday afternoon of a total of £1.5bn in assorted tap stocks dampened sentiment, according to some dealers.

■ JAPANESE government bonds made strong gains, responding favourably to the US Senate's approval of President Clinton's deficit-cutting proposals and positive statements on the domestic front by the new finance minister.

"The budget news is good for the US Treasury bond market and therefore for the JGB market, too," said one dealer. Comments by Mr Hirohisa

NEW INTERNATIONAL BOND ISSUES

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at laurich is supplied by the lead manager. *Private placement. (Wifth equity warrants. ‡Floating rate note, Pt fixed re-offer price; less are shown at the re-offer level, a) Coupon pays 3-month Libor + 0.4%. b) Fixing: 12/8/93.

unprecedented attempt to link

the German and US domestic

"We should have everything

place in the autumn," he

He added that the lead man-

0.875

100

clearing systems.

Sep. 1997

Fujii, finance minister in new prime minister Mr Moribiro Hosokawa's coalition cabinet also helped to lift the market. Mr Fujii said that he opposed issuing deficit-financing bonds in order to fund a cut in income tax.

The September futures con tract rallied to close at 111.60 the highest level since late February, having opened at In the cash market, the

benchmark 10-year issue ended at a yield of 4.125 per cent, 4.115 and 4.185 per cent.

having ranged from between Dealers said the market remained buoyed by hopes that the Bank of Japan would soon

Deutsche Bank

agers for the D-Mark deal

most likely to be one German

and one non-German bank -

would be announced in the

coming weeks. The maturity of

the bonds would be decided

closer to the launch

currently 2.5 per cent.

transactions in Portugal. He also said the government

Government sources said the treasury was also looking at

Oporto exchanges.

Trading shake-up planned in **Portugal**

PORTUGAL plans to set up a futures market in fixed-rate treasury bonds by the end of 1994, but first the government wants to streamline and simplify cash market trading, said Mr Manuel Pinho, treasury director, Reuter reports from

Lisbon.
"It is very probable that by the end of 1984 the national futures market will be ready." he added. Dealers say that any prolonged delay will encourage banks to go ahead with alternative plans to establish a bond futures contract offshore, probably in London or Frank-

Bankers Trust and Banco Portugues do Investimento took a step in this direction last month by launching a nine-mouth warrant on the Frankfurt stock exchange linked to five-year Portuguese treasury bonds.

Mr Pinho said the finance ninistry would cut trading costs and boost turnover in the cash market by the end of

"Basically, the futures market must be supported by a cash market in fixed-rate oonds that has depth and liquidity," the treasury direc-tor said. The cash market would have to adopt tax regulations in line with more

Mr Pinho hinted in June that the government might exempt non-residents from withholding taxes of 15 to 20 per cent on all bond and share

might shift the reference date for interest payments on bonds to the transaction date from the settlement date, which is four working days

the establishment of a new inter-bank market for bonds outside the confines of Portugal's two stock exchanges. where dealing would be simpler and costs lower. Portugal began issuing

fixed-rate treasury bonds in 1991, and the market accounts for more than three-quarters of turnover on the Lishon and

Foreigners' fears drive Argentina's modernisation

By John Barham in Buenos Aires

ARGENTINA is attempting to improve the poor reputation of its capital markets in an attempt to accelerate the inflow of much-needed foreign

capital.
Some foreign investors com-plain bitterly about being "cheated" by brokers and companies. They claim company accounts are misleading and profits concealed for the benefit of majority shareholders. But Argentina has scrapped exchange controls, deregulated

markets, and offered privatisations and private bond issues. It is trying to impose modern trading and disclosure stan-dards, following the leads of Chile and Mexico, Latin America's free-market trail-blazers. in April, the Comision Nacional de Valores (CNV), the

securities watchdog, sent a bill to Congress that legally defines for the first time offences such as market manipulation or

The bill proposes heavy fines a minimum of \$5m for market manipulation, for instance (the current maximum fine is a mere \$7,919). However, the bill is making little progress, largely due to the quiet opposition of the financial industry. Meanwhile, the CNV is doing

what it can by using its administrative powers. Mr Martin Redrado, the commission's president, has initiated 86 investigations, stopped three public offerings, temporarily suspended 12 brokers and issued 66 warnings to compa-

> The CNV now requires bond issuers to be checked by independent credit-rating agencies. There are now seven such agencies in operation, usually in alliance with respected over-

seas names like the UK's IBCA. The agencies seem to have overcome some foreign bankers' missivings about their independence and ability. Only two borrowers - Dutch-owned Banco Holandes Unido and Banco Rio, Argentina's biggest private bank - have received triple-A ratings. Most others range between double-A and triple-B.

However, Mr Christopher Ecclestone, a Buenos Aires-based analyst, says that ratings for some companies are still far too generous. Mr Redrado bas also publicly

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rebuked companies which publish inadequate accounts. How-ever, the CNV is split between trying to be referee and cheerder at the same time. The commission took a lead-

ing role in last year's \$1.2bn flotation of Telecom Argentina. a privatised telephone company, which soon lost 30 per cent of its value. The Telecom flop helped precipitate last June's market collapse and cast a shadow over both the market and the CNV.

The CNV is understaffed and underfunded and - in spite of one investigation into a suspected case of market manipulation - has not uncovered any evidence of large-scale cheating. Even when it has caught relatively minor offenders, it has been unable to apply more than symbolic punis

However, the higger, tougher and better-financed DGI tax department is making an important contribution to transparency in its war against tax evasion.

It has put businessmen behind bars, closed companies and imposed hefty fines. This has encouraged companies to declare more of their income to the tax collector, and thus to small shareholders, too.

The drift to screen-based trading makes it easier to detect immediately suspicious price movements. Soon, all but a few highly liquid shares which can continue to be traded on the Buenos Aires stock exchange floor will have to be traded electronically. - Perhaps the greatest obstacle

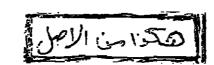
to modernisation is the resistance of the market itself. Insider trading is common because few brokers consider it immoral, let alone an offence. But the greatest force for change is coming from overseas. Cash-hungry Argentine companies are approaching international markets in increasing numbers, and are having to conform with stricter disclosure and accounting

horns.

MARKET STATISTICS

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On target to complete £100m divestment programme by October Further sale nets Lucas £9m

By Paul Taylor

LUCAS INDUSTRIES, the engineering group which is refocusing on its core activities, is on target to complete a £100m divestment programme by the end of October.

This follows yesterday's sale of its aerospace engineering and heating systems busi-

The Luton-based business, which has assets of 28.8m, employs over 300 people and had turnover of more than £17m in 1992, has been sold to a management-led buy-out team backed by UK financial institutions for £9m, and will trade under the new name Aerospace Composite Technol-

By Philip Coggan, Personal Finance Editor

PRE-TAX profits at Govett &

Co, the fund management com-

pany, rose 23 per cent to

\$22.8m (£15m) in the six

months to June 30, compared

with \$18.5m. Last year's figures

have been adjusted to reflect a

change in accounting policy at

the group's US insurance sub-

Income from the institu-

tional fund management and

mutual fund business grew

from \$6.34m to \$8.37m, helped

by stronger stock markets,

increased mutual fund sales in

the US and the launch of a new

investment trust. Total funds

under management are now

\$5bn, of which about \$1.5bn

London Pacific, the US insur-

ance subsidiary, reported more

than doubled income of \$8.24m

(\$3.36m), although \$4m of that

represented one-off capital

renresents retail money

Govett & Co shows

advance to \$22.8m

The management buy-out of which manufactures missile the engineering and heating business, which is mainly involved in manufacturing high technology aircraft windows and de-icing systems, means that three of the original four businesses identified for divestment in October last year have now been sold.

Lucas' UK Autocentres business was sold to Lex Service for £13m in March, the fluid power systems business went to Sophus Berendson for £40m the following month, and several smaller disposals have been completed during the year bringing the total raised through the divestments to about £70m:

The defence fabrications business based in Burnley,

gains. Total assets at London

Pacific are now more than

ing back about 11m shares

The buy-back programme, by

reducing the amount of cash

held in Jersey, has also

resulted in an increased tax

charge to \$5,73m (\$2.74m). Fully diluted earnings per

share were 25.4 cents (20.3

cents) and the interim dividend

is increased 5.3 per cent from

The company recently

announced the acquisition of a

US trust company and said it

hoped to get a quote on the US

for

year

last year

Nasdaq exchange shortly.

9.5 cents to 10 cents.

DIVIDENDS ANNOUNCED

payment payment

since mid-1992.

cases, and an acoustic instruments company in Hertfordshire remain for sale together with the aerospace switchgear, ignition and wiring businesses in Coventry and Newcastle-under-Lyme which were

added to the list of candidates

for sale in March Proceeds of the sales are being ploughed back into Lucas' core operations in the aerospace and automotive markets rather than being used to reduce debt, and year-end gearing is expected to remain about

Yesterday's sale to the existing management was the first MBO arranged by Lucas in conjunction with NatWest Ventures and Montague Private

Equity, which co-led and jointly funded the institutional equity requirement for the new company.

المكنامن المكال

The existing management, led by Mr Phil Barrington, managing director, has taken a minority shareholding in ACT and Bank of Scotland has provided debt and working capital facilities.

ACT is a leading supplier of high technology cockpit windows for aircraft, including windows with radar-defeating "stealth" coatings and de-icing equipment for aircraft including Concorde, Tornado fighters and the Westland's new EH101 helicopter. The company also manufactures electroluminescent lighting for aircraft and

Bakyrchik Gold ends first day 26p higher

By Kenneth Gooding, Mining Correspondent

SHARES IN Bakyrchik Gold, Income from the venture capital arm fell from \$3.7m to which offers an investment in \$3.41m. Govett said that growa gold mining venture in Kazakhstan, formerly part of the ing fee business was offset by lower placement volumes. Soviet Union, went to a pre-Investment income fell back to mium of more than 20 per cent \$4.19m (\$6.69m) as a result of when trading started yesterlower interest rates and the company's programme of buy-

London investors were asked to provide £9m by way of a placing by stockbrokers Williams de Broë of 7.5m shares at 120p each. The shares closed last night at 146p. Mr Kevin Foo, BK Gold's

London-based chief executive, said the issue had been oversubscribed and allocations to institutions in Europe had to be scaled down. The promoters suggest that

BK Gold is the only substantial "pure gold" company listed in London and that the flotation has provided an early opportunity to invest in

Kazakhstan The company has a joint venture with the Kazakhstan government to develop the

Bakyrchik gold mine, which

has one of the world's biggest gold deposits on the republic's north-eastern steppes. If the first phase goes well, BK Gold intends to raise a further £75m next year to increase annual gold production from 40,000 troy ounces to 230,000 ounces.

Minoroc, the Australian natural resources and engineering group, and Chilewich, a New York trading organisation, between them own 50 per cent of BK Gold.

The chairman is Mr David Hooker, previously with Aberdeen Petroleum, while two former RTZ executives are on the board. Mr Andrew Buxton. once an RTZ main board director is a non-executive director and Mr Nicholas Bridgen, is the finance director.

BM banking facilities extended

BM Group, the engineering concern, said yesterday that its principal bankers had extended the company's banking facilities for a further period to September 6 while discus-sions continued regarding suit-

able longer-term finance. The company, which has debts of over £100m, is on schedule with its survival plan, which is expected to cost about £42m in redundancies, closures, disposals and write-offs.

Woolwich more than doubled at £88m

By John Gapper

WOOLWICH Building Society, the third biggest society by asset size, yesterday disclos that it had more than doubled pre-tax profits in the first half of the year belped by a 35 per cent increase in mortgage lending.

The society, which will be displaced as the third largest if Leeds Permanent and National & Provincial merge as planned next year, raised pre-tax profit to £88m (£36m) despite a 9.8 per cent rise in bad debt provisions to £72.7m (£66.2m).

Operating profit rose 51 per cent to £160.6m (£106.7m). It also disclosed that Woolwich Property Services, the estate agency subsidiary which is one of the largest in the south-east with 257 offices, was trading profitably. Woolwich Property Services

incurred a trading loss of £11m last year, halving the previous loss. Estate agencies are beavily dependent on transaction volumes for profit, and Woolwich said contracted sales were up 20 per cent. Assets increased by 6 per

cent to £24.4bn (£22.9bn), and gross mortgage lending rose 35 per cent to £1.6bn (£1.2bn). The increase in lending was partly financed by a 50 per cent rise in net retail receipts to £390m (£260m).

Mr Donald Kirkham, chief executive, said the boost in operating profit partly reflected the depressed state of the housing market last year. But the society was also "seeing encouraging signs of improvement"

The increase in income, combined with management expenses holding steady at £155.8m (£155.4m), lowered the society's comparatively high ratio of cost to income by 10 percentage points to 49.2 per cent (59.3 per cent).

The society raised its proportion of funding from wholesale markets to 22.7 per cent (21.7 per cent) as non-retail funds in creased to £4.9bn (£4.47bn). Retail funds from savers grew to £17.9bn

Westminster Health beats forecast with rise to £4.3m

By Maggie Urry

WESTMINSTER Health Care. the nursing home group, has beaten the profit forecast made at its flotation in April. Pre-tax profits for the year to

end-May were £4,28m compared to a forecast £3.85m and £1.67m in 1991-92. The shares, floated at 260p, rose 3p to 307p Mr Pat Carter, chief executive, said the Community Care Act, which came into effect on April 1, had boosted admissions in March, but caused a drop in April. The rate of admissions had improved since

then and was back to the pre-

March level.

The change to local authority - rather than central government - funding for patients in nursing homes, had led to some rise in prices, he said. The proportion of WHC's patients fully publicly funded had fallen from 58 to 48 per cent over the year, as WHC shifted the balance towards private patients, who are charged more, and contracted

Mr Carter said the reforms were on balance beneficial, with local authority purchasers linking price to quality and paying a wider range of prices according to needs, for instance paying more for dementia sufferers. Also rates were varying geographically, allowing prices to rise in London and the south-east which had been poorly served in the

Falling land prices in these areas meant WHC was increasing the proportion of its homes in the south.

Group turnover rose 58 per cent, from £23.4m to £36.9m. partly through a 35 per cent increase in beds from 2,400 to 3,234 with 11 homes opening during the year, and through average price rises of 5 per

Operating profits were £9.16m (£5.35m) and the net interest charge was £4.74m (£3.59m). The group received the £64m net proceeds of the float late in the financial year. Mr Kent Phippen, finance director, said borrowings were £52.5m at the start of the financial year, and rose by £26.8m as capital expenditure totalled £25.9m, but fell to £15m at the year end, thanks to the float

Debt was 17.8 per cent of shareholders funds. Mr Phippen said this was projected to rise to over 30 per cent in the current year and to about 45 per cent in 1994-95. Capital spending in the current year was forecast at some £24m with another 716 beds due to open. A further 700 beds were planned in each of the next two financial years.

After a 15 per cent tax charge, earnings per share were 12.8p (5.3p) compared to the flotation forecast of 11.7p. On a pro-forma basis, if the group had had the float proceeds for the full year, earnings per share were 16p against a forecast of 15.6p. A 0.5p dividend is proposed, as forecast,

COMMENT

WHC has confirmed its position as one of the quality operators in the fast expanding long-term care sector with these results. The float coincided with a far-reaching shake-up in the industry, as the community care reforms came into effect, which has had a dampening effect on occupancy rates in the short term. However, WHC's homes are at the top end of the quality range and it should benefit from the long term trends in the market. The shift towards more private patients should help margins. Conservative are about £10.5m pre-tax. though some go to £11.3m. With a prospective ple of 17. the shares are not cheap but

MTM cuts deficit to £11.9m

By Catherine Milton

MTM, the chemicals company which in April sold most of its assets to reduce debt, yesterday announced a reduction in losses from £28m to £11.9m pretax in the six months to end-

The deficit bore exceptional charges of £9.64m (£9.34m). MTM has been reorganised under a reshuffled board since its shares collapsed last year when a Serious Fraud Office enquiry was launched hard on the heels of the company making two profit warnings in

Mr David Swallow, the new chairman, said the company, which has £10.8m in cash after the £100m sale of assets to rivals BTP, planned to invest in new categories of "science

based" businesses. He said: "The figures have

limited relevance to the company's on-going position with the exception of MTM Agrochemicals which remains within the group. Turnover of £46.4m (£56.5m)

included £32.5m (£45m) from discontinued operations. Turnover on continuing operations - MTM Agrochemicals - rose to £13.8m (£11.5m). That business contributed an

operating profit of £296,000 compared with losses of £10.3m in the previous period, which reflected provisions for permanent di.ninution in assets following a revaluation. Mr Swallow said that sea-

sonal fluctuations in demand for MTM Agrochemicals meant the second half would not match the first: "However, the business to break even for the year as a whole.' Total operating profits were

board continues to expect the

£1.51m (loss of £9.45m). The £9.64m exceptional charge represented a £31.3m loss on disposal of discontinued operations, including £25.4m of goodwill previously written off, partly offset by a £21.7m provision made in

Net interest payments were £3.77m (£4.78m). Losses per share emerged at 60.6p, down from 157p. Following a £28.9m debt into

equity swap, net liabilities of £23.5m in the December 31 balance sheet had become net assets of £20m, or 77p per share, by the half-way stage.

There is again no interim

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NOTICE TO THE HOLDERS OF Taihei Kogyo Co.,Ltd. (the "Company") Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with U.S. \$100,000,000 4 per cent. Guaranteed Bonds due 1995 ("Warrants"). "Adjustment of Subscription Price"

Notice is hereby given that as a result of the issuance of Japanese yet 12,000,000,000 1.7 per cent. Convertible Bonds due 2000 by the Company on 9th August, 1993 with the initial Conversion Price per Share of Yen 824 determined on 21st July, 1993 being less than the current market price of Yen 837 20 per Share for the captioned Warrants as at that

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date, the Company shall adjust the Subscription Price of the captioned Warrants with effect from 10th August, 1993 as follows: Subscription Price before adjustment: Yen 1,794.00 per Share Subscription Price after adjustment : Yen 1,789.20 per Share Everything we wear tells a story. Architects and doctors, lawyers, city chaps and

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Barlow Rand Limited

Notice to shareholders and cautionary announcement

was announced on 23 June 1993 that the board of directors of Barlow Rand ("the board") had smirred proposals which would result in the shareholders of Barlow Rand holding, in addition to it existing shares in Barlow Rand, separate interests in CG Smith Limited ("CG Smith") and unert Limited ("Reunent"). it was an

The board has decided to extend these proposals such that:

- shareholders in Barlow Rand will acquire, in addition to interests in CG Smith and Reunert, separate interests in Rand Mines Limited ("Rand Mines") (which company holds 77% of Randcoal Limited) and Rand Mines Properties Limited ("RMP");
- Barlow Rand will exchange its 50% interest in ISG Holdings (Proprietary) Limited, which company holds approximately 60% of the shares in Information Services Group Limited (*ISG*), for the 50% interest of ISM Trust in Persetech Holdings (Proprietary) Limited (*Pershold*), which company holds approximately 68% of the shares in Persetech Limited; and
- Reunert will acquire from Barlow Rand its resultant holding of all the shares in Pershold and the South African businesses of the Nashua and National Panasonic divisions.

Upon Implementation of the proposals, Barlow Rand's principal interests will comprise its 79% shareholding in J. Bloby & Sone P.C. its 60% shareholding in Pretoria Portland Cement Limited, and its wholly-owned interests in the businesses engaged in capital equipment, motor vehicle and building materials distribution, tube manufacturing and steel merchanting, domestic appliances and paint

So as to repay debt and to be funded appropriately after its reconstitution, Barlow Rand has disposed of 3 531 000 CG Smith shares, 2 397 000 ordinary Reunert shares, 1 118 000 Rand Mines shares and 1 168 000 RMP shares, being 7.5% of the issued share capitals of those companies, to South African Mutual Life Assurance Society at the market value of the shares on 8 July 1993. The aggregate consideration, which was received in cash, amounted to R607 million.

Upon implementation of the proposals the participation/responsibilities of the executive directors of Barlow Rand will be re-aligned as follows:

- Mr W A M Clewlow will remain chairman of Barlow Rand and Measrs R K J Chambers, J E Gomersall, E M Groeneweg and R M Mansell-Jones will continue as directors. Messra D E Cooper, B P Connellan, N Dennis, A J Ellingford, J C Hall, C C Parker, A A Sealey, R A Williams and C Wolpert will cease to be directors of Barlow Rand;
- Mr Cooper will become chairman and Mr Williams vice-chairman of CG Smith, Mr Connellan will continue to be a director and Messrs Dennis and Wolpert will be appointed as directors of CG Smith. Mr Clewlow will cease to be a director;
- Mr Parker will remain as chairman and Mr Ellingford as managing director of Reunert. Messas Clewlow and Cooper will cease to be directors; and

 Mr Hall will continue as chairman of Rand Mines and RMP. Mr Sealey will continue as deputy-chairman of Rand Mines and as a director of RMP. Mesars Groenewag and Mansell-Jones will cease to be directors of Rand Mines.

The implementation of these proposals is subject to the necessary approvals and satisfactory resolution of various legal and technical issues. Shareholders of Barlow Rand are consequently advised to

A detailed announcement will be made by 30 September 1993 and the implementation of the should be completed by the end of February 1994.

Sendton 9 August 1993



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NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER Notice is hereby given that a general meeting of the shareholders of the company will be held in the boardroom, ground floor. Union Corporation Building, 74-78 Marshall Street, Johannesburg, at 9:30 on Tuesday, 31 August 1993, for the purpose of considering and, it deemed fit, passing, with or without modification the following resolution: AS AN ORDINARY RESOLUTION

"RESOLVED that the directors of the company be and are authorised to distribute by way of a dividend in specie to its ordinary shareholders, registered as such on an unbundling record date to be determined by the directors.

as sign on a monatoring record case to be determined by the officers, 77 (77) (77) ordinary shares in Engen Limited (Registration number 68/02086/06) ("Engen"), 216 (022 150 ordinary shares in Genbel Investments Limited (Registration number 05/32379/06) ("Genbel"), 20 988 577 ordinary shares in Mathold Limited (Registration number 04/02682/06) "Mathold") and 54 795 848 ordinary shares in Sappi Limited (Registration number 05/08963/06) ("Sappi") in a ratio which will result in each ordinary shares believe premium (for many), 100 ordinary shares, in projected or beauty form holder receiving, for every 100 ordinary shares, in registered or bearer form, held in the company, approximately:

- (a) 5,6006 ordinary shares in Engen; and (b) 15,6978 ordinary shares in Genbel; and (c) 1,5252 ordinary shares in Malhold; and
- (d) 3,9819 ordinary shares in Sappi:
- and as regards fractional entitlements thereto to aggregate, sell and remit the reeds, net of costs, to the ordinary shareholders concerned." The holder of a share warrant to bearer, who wishes to attend or be repreat the meeting, may obtain information regarding the formalities to be complied with on application to Gencor (U.K.) Limited. Copies of a Circular to Shareholders incorporating a notice of general meeting
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- Holders of Share Warrants to Bearer wishing to receive a voting certificate (with form of proxy attached) must deposit their share warrants with one of the above mentioned offices not less than five clear days before the

Further information including coupon no. 143 instructions will be advertised on or about 24 September 1993.

per pro GENCOR (U.K.) LIMITED London Secretaries M Taylor

10 August 1993

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COMPANY NEWS: UK

Aspects that may shape investor choice

Christopher Price examines the recovery potential of the hotel and leisure sector

HE 70,000 shareholders in Queens Moat Houses and Resort Hotels might be forgiven for choosing to ignore stock market talk of the recovery potential in the hotel

and leisure sector. Trading in the shares of the two groups was suspended in March and July respectively – in each case while their finan-

Yet the sector has still managed to outperform the rest of the stock market for most of the year, buoyed by increasingly bullish research from

cial positions were examined.

Mr Paul Stattery, at Kleinwort Benson, the stockbroker. says: "The strong share price performances by hotel stocks so far in 1993, in spite of the horrors of the two suspensions, indicates the extent to which investors have put their faith in recovery."

Queens Moat shares were suspended after the group failed to make a £7m preference dividend payment. It has since negotiated a standstill of its £1bn debts. Only three of the original 16-member board remain as directors. Resort, neanwhile, has followed Overns Most's lead and called in independent accountants to examine its books after concerns arose over what the company called "a number of fin-

ancing and reporting issues". The suspension of two of the sector's most visible companies comes at what many analysts see as the end of one of the industry's most traumatic periods. As the recession bit, the receiver became the second

largest hotel owner in the country amid a slump in earn-ings and a jump in debts. Investors also suffered dividend cuts. Forte, the UK's largest quoted hotel group, reduced its dividend payment

in April for the first time in 20

years. Despite this, demand for hotel stocks has been growing. However, the sector's problems have undoubtedly changed investors' stock selection. One fund manager said that while the recovery potential of the hotel sector was undeniable. committing funds to it had become more challenging. 'Investors are now much more sensitive to the quality of management," he says.

On the other hand, Mr Peter Hilliar at BZW, the stockbroker, believes investor confidence has been left largely unscathed. He says it is the banks which are reluctant to return to the sector, having been burdened with numerous bad debts from bankrupt

However, evidence of a

recovery in the hotel market

remains debatable and is firmly handcuffed to any revival in the domestic econ-Industry observers suggest

that the London market has hardened in the last quarter. Room demand is some 8 per cent up, although achieved room rates have fallen slightly as hoteliers offer budget deals to make up the seasonal shortfall in business users. The combined impact on revenue is moderately positive, according

190 ----160 ----

150 ------

140

1992 Source: FT Graphite to one hotel company director. But the same executive admits that the provinces remain "flat

and soggy Most industry analysts accept that recovery will be sluggish this year, although London business should be buoyed by an increase in US tourists. There is also talk of inflation-busting price increases being pushed through in the 2-star bracket. An industry-wide acceleration in business is predicted in 1994, with much improved profits being delivered in 1995.

Concluding that the industry "is facing a better outlook than at any time over the last four years," BZW forecasts that earnings for the quoted hoteliers will grow by 45 per cent this year and 40 per cent the year after, compared with market averages of 15 and 16 per such as Forte's Travel Lodge cent respectively.

Not everyone in the leisure market agrees. Helty turnover in Forte and Ladbroke shares on the London market in recent weeks is testimony to a classic two-way pull, as those looking to buy for the recovery have been met by a wave of sellers untrusting of the trou-

hied sector. For instance, a 2 per cent stake in Forte recently sold into the market by one institution was snapped up by another, pushing turnover to 29m shares in one day, the highest ever daily volume in Forte shares.

Mr Jason Holden, at NatWest Securities, which last week relterated its "sell" advice on Forte, remains cautious over the sector's recovery prospects. We do not doubt that trading profits are set to improve, but the hotel industry post the recession is going to be funda-mentally different to that of the glory days of the late 1980s.

Some in the stock market have not yet taken this on board." The 1980s saw the sector being driven as much by asset price inflation as by the fundamentals of the hotel business. Many in the market believe that after the recession, with asset inflation virtually eliminated, investor attention will shift in favour of other criteria

in judging performance. Most analysts believe that those companies with realistically-valued assets in their balance sheets will do best. In addition, low-cost business hotels with strong brands,

and Whitbread's Travel Inn, are seen as having the best margins against the luxury

end of the market. Added to an experienced and visible management to reassure the more nervous lavestor, these are the aspects of the business likely to shape inves-

tor choice. Stakis, which has taken the pain of over-priced assets in its balance sheet recently, has crept on to several brokers' "buy" lists in recent weeks. The shares, which stood at 111p four years ago, have recovered from their low-point of 22p some 18 months ago and have climbed to 590.

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Friendly Hotels, which has suffered on the back of Resort's suspension, has ridden criticisms that its management is not visible enough, and the shares have also gathered support lately.

Valuation worries continue to surround Forte and Ladbroke, although the former wins most specialists' vote for its strong brands and management changes.

Although by no means unanimous, many analysts believe the rebound in Forte's profits will be strong. Smith New Court, the stockbroker, is forecasting a more than doubling of profits at Forte over the next two years - a figure it

agrees is "aggressive". However, Smith's Mr Bruce Jones asserts: "Our estimates may be six months too early. But the sector is on the turn. The profit bounce potential at Forte is considerable."

NEWS DIGEST

Exceptional behind rise at CCS

AN exceptional credit arising from restructuring was behind a return to the black at CCS Group, the USM-quoted builders' merchant.

After the credit of £1.49m, pre-tax profits for the half year to April 30 amounted to £1.5m, against losses of £38,000. G Blagg, the group's sole

Dragon Oil sets up link in Philippines

ny's interests.

(£26,000).

trading subsidiary, returned "creditable figures in a difficult

environment" directors said. Far East drilling programme. Operating profits were £39,000 Under the scheme, Dragon has farmed out interests in Earnings per share emerged Korea and Thailand and

at 9.47p (losses of 0.24p) or 0.1p acquired a minimum 13.75 per (losses of 0.08p) excluding cent stake in a Philippines The directors were currently engaged in discussions which could lead to "significant

Dragon Oil, the oil and gas explorer, has joined forces with

developments" in the compa-

The farm-out is with two Philippine companies, Basic Petroleum & Minerals and Palawan Oil and Gas Explora-

Weir expanding in Canada

Weir Group is expanding in Canada with the acquisition of

Nova Scotia. The Canadian company distributes pumps and process equipment, including Moyno progressing cavity pumps, Milton-Roy metering pumps, and

Roots positive displacement

It will be merged with the industrial products division regional branch in Dartmouth of Peacock, the Canadian subsidiary. The price was not dis-

> 29% asset growth for Mid Wynd Intl

Over the 12 months ended

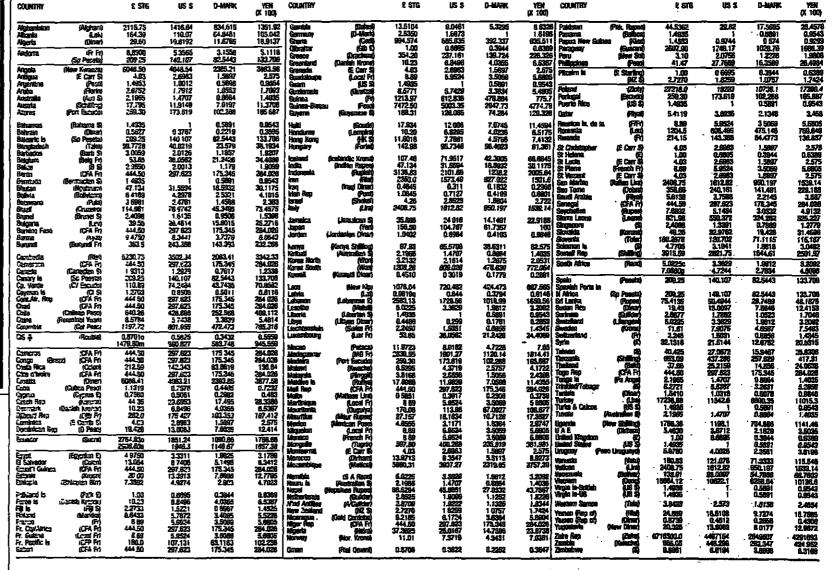
June 30 net asset value of Mid Wynd International Investment Trust rose from 280.9p to 362.3p per share.

This increase of 29 per cent was the best for ten years, the managers reported.

The \$4.5m (£3m) loan was repaid in April, the bonds which it financed having been sold. Since 1990 that exercise had produced a capital profit of £800,000 - 16p per share - as well as gains to revenue.

For the year gross investment income came to £769.000 (£760,000) and earnings per share to 7.07p (6.34p). The dividend is again 6p with an unchanged final of 3.6p.

AG Dunbar of Dartmouth, FT GUIDE TO WORLD CURRENCIES

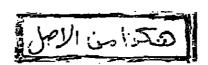


ine rate; (b) Beniousta rate; (st Communical rate; (c) Controlled rate; (c) Essential Importe; (g) Ficuncial rate; (t) Esperia; (t) Non consultation rate; (t) Official rate; (t) professable rate; (t) Communical rate; (t) Public Impaire rate; (t) Communical rate; (t) Public Impaire rate; (t) Communical rate; (t) Communical



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COMPANY NEWS: UK

Firmer footing as clouds disperse

Richard Lapper on the expectations of better results from the insurance companies

FTER THREE years of heavy losses, the insurance industry appears to be decisively back on the road to profitability.

Three companies, General Accident, Commercial Union and Royal Insurance, will this week report sharp improvements in pre-tax profits for the first six months of 1993.

Guardian Royal Exchange and Sun Alliance are expected to follow suit within the next four weeks.

Underpinning the turnround has been a combination of rate increases, a fall in the frequency of claims and a gradual reduction in the burden of mortgage indemnity insurance

The Association of British Insurers reported a 7.5 per cent fall in theft claims in the first quarter of 1993, compared with the same period of 1992. That indicates that the high incidence of recession-related claims may be beginning to tail off as a result of the first signs of economic recovery.

More importantly after the storm losses of 1990 and subsidence losses of 1990 and 1991, insurers benefited from mild weather last winter.

Subsidence claims in the first quarter were 60 per cent lower than the corresponding 1992 quarter, which itself

Bass sells pubs

to Greene King

Bass has sold 44 pubs, mainly

in London and Surrey, to

Greene King, the regional

The acquisition will increas

the size of Greene King's

estate to 870 pubs and should

be earnings-enhancing in the

current year, Mr Tim Bridge.

Greene King's managing direc-

tioned within our strategic

development area and will

make a significant positive

impact on the managed house

proportion of our estate." he

Greene King will take over

the pubs gradually through

next month, placing most of

them under management

rather than tenancies.

The properties are posi-

brewer, for £17.5m cash.

By Philip Rawstorne

tor, said yesterday.

Upturn may be jeopardised by more competition

back-room and sales operations

and trimming management

Trends in the capital and for-

eign currency markets have

also been favourable, helping

to strengthen balance sheets

dented by recent losses. "Firm

equity markets and more

importantly bond market

appreciation should yield all

the groups substantial capital

gains, says Mr John Chester, of SG Warburg.

Mr Chester estimates that the net asset values of General

Accident, GRE and Royal have

risen by 10 per cent over the

ScotMet plans £47m disposal

of solicitors and accountants to

relocate from their traditional

base in Georgian buildings in

But it was only completed in

late 1991 after the property boom had ended and was ini-

tially slow to find tenants.

However, it is now 92 per cent

let with tenants at headline

rents in the region of £22-£23

ScotMet plunged heavily into

loss in 1991 mainly because of

the collapse of property values

in the south and Mr Gordon

Milne, managing director, who

had championed the Saltire

Court project, resigned in early

1992, to be replaced by Mr

off £90m of assets to reduce

borrowings, which had been cut to £150m in April when the

Since then ScotMet has sold

Charlotte Square.

per so ft.

Scott Cairns.

The upturn in the fortunes of the insurance industry could prove short-lived if the conclusions of a recent analysis by McKinsey & Company, the management consultants, are borne out, writes Richard Lapper.

Writing in the latest issue of The McKinsey Quarterly, Mr Michael Muth says that a brutal increase in competition will put in jeopardy the fortunes of the majority of Europe's traditional insurance markets.

"It is likely that the profitability of the European insurance industry will continue to decline until a thorough shake-up has occurred and both survivors and newcomers have redefined their roles in the market," he says. "The majority of today's players will therefore have to exit the business - a shake-out like the one that occurred in the United States in the 1980s."

showed a big improvement on

Mr Tom Bennett, analyst with Banque Paribas Capital Markets, estimates that losses from DMI policies, which insure mortgage lenders against part of any losses they make when selling repossessed houses, will fall to £397m in the first half of 1993 and less than £800m for the whole year. The annual figures for 1992 and 1991 were £910m and £1.32bn respectively.

some cases, notably General Accident, companies have reduced costs by rationalising

By James Buxton,

ottish Correspondent

SCOTTISH Metropolitan, Scotland's biggest property

investment company, is put-ting on the market Saltire

Court, a prestige office devel-opment in Edinburgh which is

the company's largest single

Hillier Parker, the chartered

surveyors, are to seek offers in

the region of £46.8m for Saltire

Court. ScotMet said the pro-

posed sale "will create a plat-

form for the company to return

to making selective investment

acquisitions in the north" [of

Saltire Court is an imposing

stone-faced building containing

175,000 sq ft of office space

below Edinburgh Castle. It has succeeded in attracting firms

Britain1.

Mr Muth says that the poor results experienced by most of Europe's main companies in 1991 and 1992 did not "reflect a temporary dip in the underwriting cycle . . . but marked the onset of an unstoppable transition."

He predicts that new specialised insurers, which have simplified and lean cost structures, will grab market share from established multiline insurers.

Increasingly insurers will be competing for fewer customers as both domestic and commercial customers opt to self-insure and predicts a 20 to 25 per cent fall in premiums. "Households and industrial corporations alike are opting for self-insurance much more frequently.

Mr Muth adds that insurers will be forced to make more efficient use of capital in order to invest in systems and marketing.

> past six months. Sun Alliance has increased by 6 per cent as a result of more modest profit expectations.
> He expects Commercial

Union to record a 28 per cent

enhancement in net asset

value due to the effects of February's rights issue. Predictably analysts are expecting pre-tax profits for all companies in 1993 and the upturn to continue into 1994. A possible upturn in rates in the US would provide a further

fillip to profitability.

However, looking further ahead the picture is a good

company announced a return

to profitability with pre-tax

profits of £532,000 for the half

year to February 15 1993. Bank-

ing facilities were extended

from October 1993 to October

Court represented 15-20 per

cent of ScotMet's net assets of

£285m as of last August which

was too large a percentage to

He said the sale of Saltire

Court was not required for the

purpose of reducing debt,

although it would reduce the

company's debts below its tar-

Court formed too large a part

He added that ScotMet would

of our assets," Mr Cairns said.

now be investing in properties worth about £5m each.

"I always felt that Saltire

have in one building.

get level.

Mr Cairns said that Saltire

INTERIM PRE-TAX PROFITS (£m)

	1992	1993 (est)
Commercial		
Jnion	(18.1)	60
Beneral		
ccident	(21.2)	105
RE	7*	140*
loyal	(79)	40
iun Alliance	(114.1)	30

deal more murky. Part of the reason is that there are already signs of rate competition returning to some parts of the market, especially in motor business.

Mr Steven Bird, analyst with Smith New Court, says that the recovery has been too strong. "The industry is simply not going to be able to stand still and allow the companies to make underwriting profits and increase prices at the same time," he says. He also predicts that direct telephone-based companies such as Direct Line and Churchill will continue to

grow strongly. Mr Youseff Ziai, analyst with Morgan Stanley, agrees. "Most

underwriters now accept that rates are fully adequate. We'll certainly see more evidence of this in the second half and into next year."

IDV establishes

Chilean venture

By Philip Rawstome

International Distillers & Vintners, the drinks division of Grand Metropolitan, has established a joint venture with Vina Concha y Toro, the largest wine company in Chile. The venture, in which IDV

holds a 51 per cent stake, will distribute brands of both companies in the domestic market and in the free trade zone Mr Howard Smith, president of IDV Africa and Latin Amer-

ica, said the venture offered greater opportunities for building distribution and volume of IDV's international brands. Vina Concha y Toro selis about 5.5m cases of wine a

rear, exporting a third. The company produces and distributes IDV's Cinzano under licence in Chile.

UK lead recycling operations

Billiton sells

By Kenneth Gooding, Mining Correspondent

BILLITON, the Royal Dutch/ Shell group's mining and metals business, has agreed to sell its lead recycling and fabrication businesses in the UK and France to an investor group led by Quexco Incorporated, a private US company.

The main subsidiary of Quexco is the RSR Corporation, a leading lead recycling company in the US.

No price has been revealed for the transaction. It will include the Billiton UK activities trading as HJ Enthoven, based in Darley Dale, Derby shire, which was part of Billi-ton when Shell took it over in 1970, as well as British Lead Mills, acquired from GKN in 1977 and with sites in Welwon Garden City, Bristol, Glasgow, Leeds, London and St Helens.

Combined annual produc-tion in the UK is 100,000 tonnes of lead products. These operations have turnover of about £50m and employ 365

Billiton acquired Le Plomb Francais, which has 48 employees, from a private seller in 1988. It has an annual output of 10,000 tonnes of lead

RSR has production facilities in New York, Indiana and California, producing about 220,000 tonnes of lead a year.

Shell is negotiating the sale of most of Billiton's assets with Gencor of South Africa but the European lead inter-

Receivers called in at Dunkeld

Dunkeld, the shirt and swimwear manufacturer, went into receivership yesterday. The group's banks were not prepared to refinance the company which was facing a liquidity crisis. Its shares had been suspended at 28p on Fri-

In February, the group returned annual pre-tax profits of £2.45m, against a loss of £17.5m. Dunkeld has debt of about £7m, the legacy of rapid

DOING BUSINESS IN RUSSIA?

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- mistakes when registering ■ Provides sample registration forms and letters
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Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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July 1993

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	1993 (unaudited)	1992	*; Chg
Sales (000,000)	32,539,3	\$2,388.6	6.3
Net Income (000,000)	\$332.0	\$304.5	11.
Earnings per Share	\$0.56	90.51	9.
Assets (000,000)	523,928.2	\$23,310.0	0.
Access Lines (000)	13.023	12.589	3-
Cellular Customers (000)	1,543	1,113	47

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Limit on CIS imports fails to move aluminium market

annual cost to the EC in higher

THE ALUMINIUM market was unimpressed yesterday by the European Commission's decision at the weekend to impose short-term restrictions on imports of the metal from the Commonwealth of Independent States. The price of metal for delivery in three months fell on the London Metal Exchange by \$15 a tonne to \$1,207.50.

CIS aluminium would simply flow to other regions, particularly Japan and the US, and still have a depressing impact on what was a global commodity market, analysts pointed

The Russian producers group, Concern Aluminy, also warned that the block on some imports would be ineffective. And it said it was likely to damage European Community countries because aluminium worth \$250m-\$300m was used by Russia to buy raw materials, food and industrial goods from them. The group suggested that the potential

prices and the loss of tolling operations – where Russian organisations process raw materials on behalf of foreign companies - was about \$1bn. The European Commission said that its investigation showed that the CIS imports were causing "serious injury" to the EC aluminium industry.

The European industry esti-

mates that those imports rose

from 123,000 tonnes in 1990 to

582,000 tonnes last year. "Aluminium produced in the CIS states enjoys the huge advantage of artificially low energy prices, and environ-mental standards there are far less strict than those in western countries. In addition, other significant costs involved in aluminium production are not borne by the producers,"

the Commission said. Discussions with CIS producers so far had produced no results - not even any production and export statistics - so. "given the extreme urgency of the situation", the Commission would limit aluminium tonnes in the months to the end of November.

The Commission said it would continue to work hard for a negotiated settlement but it implied further action would be taken if no agreement was reached by the end of Novem-

Mr Nick Moore, analyst with Ord Minnett, suggested the European industry had lost an opportunity for further necessary rationalisation. It was true that Europe accounted for 25 per cent of the western world's supply of aluminium and had suffered 80 per cent of the capacity cuts so far, "but this is right because so many European smelters are high-cost and small".

The European Aluminium Association gave a guarded welcome to the Commission's action and said it remained willing to support the efforts of the CIS aluminium industry to stimulate its domestic consumption of the metal and to modernise its production facili-

Keating refuses to help Comalco

MR Paul Keating, the industry", Mr Chantry said. Australian prime minister, has rejected calls by Comalco and the Queensland government to protect the aluminium producer from aboriginal claims to its bauxite leases in the state, Reuter reports from Mel-

Comalco, 67 per cent owned by the CRA resources group, said last month it had been served with a native land claim by the aboriginal Wik people over more than 35,000 sq km of land covering its Weipa baux-

The company's share price fell by more more than 4 per cent in response to concern about the claims, which ANZ McCaughan analyst Mr Ray Chantry said put A\$1.83bn (£820m) of investment by Comalco in doubt. Mr Keating's decision has "dramatic ramifications in the mining

The investment concerned covered an A\$750m planned purchase of the Gladstone power station from the Queensland government, a A\$200m upgrade of the power station and an \$880m expansion of the Boyne Island aluminium smelter in Gladstone. Mr John Ralph, Comalco's chairman, has warned that lenders will not fund the expansion if they

not suffer a loss. Queensland's premier, Mr Wayne Goss, said that the Australian government had to take action to protect Comalco's proposed investment.

cannot be guaranteed they will

Mr Chantry said it was hard to quantify the effect of the land claim on the aluminium producer's earnings, adding that the stock was expensive in view of the weak metal price. He said Comalco shares had

risen from A\$3.75 last week in response to upgrades of European economic growth fore casts, which lifted most metal producers' share prices.

Another analyst said he believed Comalco was reasonably priced in view of the concern over the leases. "The capi-talisation of Comalco is at stake," he said, adding that the company's future was based on the Weina bauxite leases. He said he believed Mr Ralph

was serious in his warnings about the dangers that the claim posed to the company's planned investment. "There would be no international financier willing to lend money when there's some concern about the leases at Weipa," the analyst said.

If the company lost access to the Weipa leases, it would have to find another mineral source to supply its smelters, he said.

China targeted for palm oil sales

in Kuala Lumpur MALAYSIA is trying to

By Kieran Cooke

persuade China to buy more of

sia's minister of primary industries, said that during a visit to China he hoped to persuade the authorities there to reduce import tariffs on palm oil from the present 28 per cent to 20

Last year China imported

854,000 tonnes of palm oil, of which about 550,000 tonnes period. originated in Malaysia. Mr Lim said that China's imports of

Malaysia is offering China US\$100m of credits to enter into long-term purchasing agreements for its palm oil. Under the credit scheme China would enter into contracts to purchase from Malaysia a minimum of 300,000 tonnes of palm

edible oils and fats were likely

to nearly double to 3m tonnes

oil a year over an extended

Last year Malaysia produced more than 6.3m tonnes of palm oil, accounting for about 55 per cent of total world output.

diversify its palm oil export markets. It is hoping for significant volumes of exports to Russia in coming months as part of a countertrade deal under which the Malaysian air force is taking delivery of 18 Russian-built Mig fighter jets.

COCOA - LCE

Opec oil output 1m barrels over quota

THE Organisation of Petro-leum Exporting Countries produced more than 1m barrels a day above its oil output quota in July, Reuter reports from

According to the Middle East Economic Survey, the weekly oil newsletter, Opec's July pro-duction was 24.64m b/d - about 230,000 b/d above the total for June. Iran's output dropped by 71,000 b/d to 3.62m b/d, but that was still above the country's Opec quota of 3.34m b/d. The newsletter said Kuwait's

production rose by 150,000 b/d in July to 1.9m b/d. Kuwait refused to join Opec's third-quarter quota accord in June and insisted on a higher pro-duction allocation. "A large part of the additional supply came from Kuwait - now quota-free and programmed to reach 2.16m b/d by September." the survey said.

It reported that Saudi Arabia, the biggest oil producer and exporter, produced 8.15m b/d in July, but "actual sales deliveries were reckoned to have stayed within the quota of &m b/d, with the balance destined for overseas stor-

The newsletter suggested that during the third quarter Opec countries would continue producing above their overall quota of 23.582m b/d. "This is likely to rise further as the third quarter progresses owing to projected higher output from Kuwait and other fac-

The newsletter said Iran's crude exports had consistently fallen this year within the range of 2.7m-2.9m b/d. World oil prices rose by nearly 40 cents a barrel after a surprise announcement that

Mr Jean Ping, president of Organisation of Petroleum Exporting Countries, would join a quota compliance committee meeting in Vienna today.

Mr Ping, oil minister of Gabon, will join the oil ministers of Libya and Qatar as well as the secretary general of Opec, Mr Subroto of Indonesia, for the Vienna meeting to review the group's July production figures. London September futures of the world benchmark crude oil,

North Sea Brent Blend, began to move up from just below \$16.30 a barrel on the news. petrol prices rose on fears of a shortage because of refinery problems in the US.

Overproduction by some of the 12 members of Opec has heen blamed for the recent slide in oil prices, which fell below \$16 last month.

WORLD COMMODITIES PRICES

Previous

Zambia to decide on ZCCM privatisation by end of year

By Philip Gawith In Johannesburg

THE Zambian government is likely to make a decision by the end of the year about privatising Zambia Consolidated Copper Mines, the company that dominates the country's

Mr Mathias Mpande, deputy minister of mines, confirmed that a German company contracted to investigate and comment on the privatisation options for ZCCM was scheduled to report by October or November. "Government should then be able to make a decision by the end of the year," he said.

Mr Mpande said that privatising ZCCM had become urgent because of the economic need to attract foreign investment In particular, a decision would have to be made by early next year on the financing of the Konkola deep mine in the north of the copper belt.

That project, which will must proceed if the company is to achieve a sustainable annual production level of 450,000-500,000 tonnes of copper. It will have to be equity-funded because ZCCM and the Zambian government already have high debt burdens. ZCCM has a debt of about \$700m.

Mr Mpande suggested that a sell-off in stages was more likely than a one-off auction as the former course would allow for an increased number of shareholders and thus enhance the acceptability of "corporate capitalism". He said that putting the whole of ZCCM into private hands was a sensitive issue as the company accounted for more than 90 per cent of the country's export "national treasure". Foreign investors also favour

the government keeping a

South African mining group Anglo American was at the front of the queue for a stake in a privatised ZCCM. He described the company as "very, very keen" and he said discussions had taken place nearly every month

Given the large stake of 27.3

per cent that Anglo already holds in ZCCM. Mr Mpande

Mr Mpande confirmed that

peach crisis EUROPEAN PRACH dealers had their eyes and ears fixed on Spain yesterday following rumours that two markets had

peaches for sale to the Spanish intervention board in an effort to rescue the European market said "it would not be right for from crisis. them to be outplayed by a new comer". He predicted that Anglo would increase its stake in Madrid confirmed that both Zaragoza and Murtia markets were planning to offer smallerto the limits of its equity sized peaches for public sale, canacity but that it would not although until prices were known, quantities remained be able to go it alone. "Other important mining companies should be involved," he said. Dismissing speculation that cal adviser at the ministry, some mining houses might said the Spanish markets have blotted their copybooks hoped success would mean a quick end to the crisis, which by being too closely involved with the discredited Kaunda had been dogging them for the

government, Mr Moande said: What will dictate who gets what will be their offer and strategic plans, rather than their past dalliances."

co's plant, mines and head-

quarters dropping to 1,580 from

1,930. "We have achieved about

past 10 days. The crisis was made official a week ago by the European parliament. It began in Zaragoza on July 27 and 28 when the price for Jeronimo peaches fell below the European crisis Disputes threaten nickel producer

level of Ecu20.62 or Pta37.68 (18p) a kg to Pta36.4. Before the crisis can be declared over officially the markets will have to sell

Spain acts

offered large quantities of

The ministry of agriculture

Mr Guardo Angel, a techni-

- . -

140

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. 1

to resolve

above the crisis point for three consecutive days.

A Brussels official said the situation had been caused more by a lack of public demand for peaches all over Europe than by excessive volumes entering the market. He

said recession-torn European consumers had been cutting back on fruit and vegetables rather than potatoes, bread, ment or fish. Mr Angel also blamed righer than normal production levels in Spain.

A similar situation involving Portugal as well as Spain arose last year.

40 voluntary redundancies That involved temporarily recently but cannot afford to pay more severance." he said. halving both output and work-

GREECE'S LARCO, which formerly produced 4 per cent of the world's nickel, could go bankrupt and close within months. Reuter reports from

"If Larco is not privatised soon then it is condemned to closure," a Larco official said. The company has a serious cash shortage and has been hit by strikes and payment disputes with the state power corporation. It lost Dr9.6bn (£26m) in 1992, following Dr7.7bn in 1991. Turnover was Dr19.5bn in 1992, down from Dr24.5bn the previous year.

Larco, whose customers are Europe's major steelmakers, has capacity to produce 17,000 tonnes of contained nickel a tonnes in July from about 700 tonnes a month in November 1992 when an eight-month survival plan was introduced. ing hours. The arrangement ended in July.

year. Production rose to 1,030

The output target for the rest of 1993 is 1,200-1,300 tonnes a month, a mainly dictated by the Greek government's reluctance to order redundancies. Workers protesting against management's refusal to award a pay rise for 1992 and 1993 are staging one four-hour stoppage a week until August 31.

Mr Yannis Zournadzis, the managing director, has cut the workforce by 18 per cent since

In another dispute, Larco and the Public Power Corpora tion are trying to agree on electricity discounts for 1993. Under the 1992 agreement, Larco pays a base Dr6.026 per kWh, a charge that rises in line with the London Metal Exchange's three-month nickel

Greek inflation. The PPC is believed to be owed Dri.4bn by Larco, which confirmed that "several months" of bills were unpaid.

the government put a ban on

the export of raw jute in the current season. India resumed

the export of fibre two years

ago after a break of nearly a

tend that no purpose will be

served by stopping the export

The government is reported

However, the shippers con-

price and month-on-month

Industry rejects forecast for Indian jute crop

JUTE MILLERS and traders in India believe the government is being wildly optimistic in forecasting a 600,000-bale rise in the country's jute crop during the 1993-94 season.

With the season now in its second month and the market arrival of the new fibre steadily growing, the agriculture ministry's projection of a crop of 7.6m bales (1.8kg each) Mills Association, which expects the crop to be down on last year's at about 6.5m bales. The Jute Balers Association. which monitors the crop in all growing areas, thinks it will be even lower, at 6.3m bales.

India, the government procurement agency, also thinks the ministry's estimate is too high. Last year the crop turned out to be 7m bales compared with the ministry's forecast of 7.5m. Industry experts also disagree with the government over its estimate that the cur-

rent season opened with stocks

of 2m bales, insisting that the carry-over from 1992-93 was no more than 1.5m bales. All the agencies agree that he extensive floods in Assam and north Bengal have caused little damage to the standing jute crop, but they expect fibre supply to be tight throughout 1993-94, with the prices rising as the season progress

In view of the short crop, the

The Jute Corporation of industry has demanded that

AM Official Karb close Open Interest

to be planning to encourage the import of high-quality jute by the mills for the production enone etri According to the Jute Advisory Board, a minimum of 300,000 bales of fibre will be imported this season. According to Mr S.S. Chatto-

of low-grade fibre.

padhyay. India'a jute commissioner, the jute mills will need 7.8m bales while village about 600,000 bales. The Indian paper mills have also started using jute as a raw

In order to persuade the farmers to grow more jute, the government has raised the minimum price of the benchmark grade by Rs50 (£3.06) to Rs450 a quintal (100lb). But the higher minimum price is unlikely to be maintained during the peak fibre arrival ber unless the Jute Corpora-

Hardly any purpose will be served if the jute prices go up once the farmers have sold their stocks at low rates.

tion is provided with adequate

funds to intervene in the mar-

MARKET REPORT

The GOLD price recovered some of last week's heavy losse yesterday as Swiss and Far Eastern buyers returned the the market. It closed at the London bullion market at \$382.25 a troy ounce, up \$5.75, after meeting resistance at \$383. Base metal markets were generally easier at the London Metal Exchange. ZINC remained under pressure following Friday's breach of the \$900-a-tonne barrier for three months metal and investment fund liquidation drove the price to a fresh six-year low of \$880 at one stage. The COPPER market was also lower, although nearby premiums remained. Final

London Markets

SPOT MARKETS	_	
Crude of (per barrel FOB)(Se	ep)	+ 07 -
Dubei	\$14,54-4.58	u +0.27
Brent Blend (daled)	\$16,48-6.50	+0.13
Brent (Sep)	\$16,61-6,63	+0.16
V.T.1 (1 pm est)	\$17.60-7.62	u +.185
Oil products NWE prompt delivery per k	onne CIF	+ or -
Premium Gasaline	\$190-192	
Sep Of	\$158-159	-0.5
inny Fuel Of	\$60-62	-1
iaphitia	\$159-160	-0.5
Petroleum Argus Estimates	_	
Other		+ 0 -
iold year troy oz)ê	\$382.25	+5.75
Biver (per troy oz)÷	471.5c	+14
fatinum (per troy 02)	\$383.25	+5.5
witectum (per troy oz)	\$139.75	+1
opper (US Producer)	91.00c	-0.5
ead (US Producer)	33,50c	
in (Kusia Lumpur market)	12.31m	-0.29
n (New York)	224.5c	-0.5
inc (US Prime Western)	62,00c	
attle five weight?	131,990	+0.52*
heep live weignigt	93,740	+1.63*
rigar (gyne Arejchyl)	73.28p	+0.35
ondon daily sugar (raw)	\$262.10	+0.8
ondon daily sugar (white)	\$284.30	+1.3
ste and Lyle export price	£288.50	
terley (English feed)	Upq	
Agize (US No. 3 yellow)	2169	
Wheat (US Dark Northern)	€147	
Maber (Sep)♥	60.00p	
tubber (Oct)*	80.50p	
Libber (KJ. RSS No 1 Jul)	209.0m	
aconut oil (Philippines)§	\$450.0v	
Aller Cit (Malayalayi) 5	\$357.64	
opre (Philippines)9	\$301 £205u	-2
ioyabeans (US)		-2 -0.05
Cotton "A" index Vooltope (64s Super)	55.55c	-10
named and the Columnia of the	341p	-10

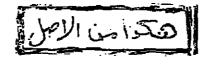
business for the three three months position was at \$1,933 a tonne, down \$12 from Friday. At the London Commodity Exchange robusta COFFEE futures continued Friday's retracement in early trading. But roaster buying was encountered at \$1,100 a tonne for the November position, which closed \$28 up on balance at \$1,142 a tonne. Traders said the rise was mainly due to the absence of any aggressive selling rather than any fresh fundamental news. Attention in London continued to be focused on near September options which

SUGAR	- LCE	_	IS per tor
White	Close	Previous	High/Low
Oct	262.80	266.80	266.50 261.50
Dec	262.50	265.60	262.50
Mar	264.50	268.30	267.80 264.50
May	285.80	270.00	265.80
Whate 1 Oct 157		'aris- Whate	(Ffr per toknet
CRUDA	CIL - IPE		S/ba
	Lakes	. Previou	is High/Low
Sep	16.58	16,40	16.66 16.25
Oct	16.73		16.80 16.42
Nov	16.85		16.97 16.60
Dec	17.02		17.10 16.71
Jam -	17.12		17.13 16.85
Mar	17.30		17.30 17.38
Apar Mari	17,38 17,45		17.36
May IPE Indi	_		IT AS
GAS OI	L - IPE		\$/10
	Ciose	Previous	High/Low
Aug	157.25	156.50	158.00 155.25
Sep	158.75	157.50	158.75 155.75
Oct	:60.50	159.25	160.75 158.00
Nov Dec	163.00 165.00	161.50 163.25	163.00 160.00 165.00 162.25
	167.00		167.00 164.00
Jan	167.00	165.50 165.50	167.00 185.25
Jan Feb		165.50 165.50 163.50	167.00 185.25 163.75 182.50
Jan Feb Mar	167,00 165.50	165.50 163.50	
Jan Feb Mar Turnowa	167,00 165.50	165.50 163.50	163.75 162.50
Jan Feb Mar Turneover	187,00 185,50 r 17536 (14	165.50 163.50 1809) lots o	163.75 162.50

Dec Mor	738 756	754 774	758 737 776 755
May	765	784	785 765
الله دمه	775	795	795 775 804 784
Sep Dec	784 798	804 818	219 798
Mar	810	829	829 810
or Aug 169.51	6 744.55 (757.55) E - LCE	Ces. (SORs (748.69) 10	per tonnel, Dally pric day average for Aug (S/tonne
	Close	Previous	High/Low
Sep	1157	1128	1157 1110
Nov Jan	1143 1120	1114 1 098	1143 1100 1120 1090
Var	1117	1092	1111 1098
May	1106	1081 346) lots of	1106 1100
POTAT	OES - LC Cose 81.5	Previous 81.1 ets of 20 to	E/torne High/Low 81.5 80.2
umove			
iumove			
	EAL - LC		£/tonne
9QYAM		Previous	£/torns High/Low
Sug Turnove	Close - r 0 (700) 1		High/Low
ug umove	Close	Previous 170.00	High/Low
Turnove	Close T - LCE Close 1375	Previous 170.00 ots of 20 to Previous 1385	High/Low s10/Index point High/Low 1380 1370
Aug lep let	Close T 0 (700) 1	Previous 170.00 ots of 20 to Previous	High/Low nnes. \$10/Index point High/Low 1380 1370 1420 1412
ROYAM Sug Furnove Reside Sug Sep Scri Nov	Close 1375 1417 1473	Previous 170,00 ots of 20 to Previous 1365 1403 1430 1450	#8gh/Low \$10/Index point #8gh/Low 1380 1370 1420 1412 1450 1440 1473 1470
Aug Tumove Reside Sep Oct Nov Jen	Close	Previous 170.00 obs of 20 to Previous 1385 1403 1430	##gh/Low \$10/Index point ##gh/Low 1390 1370 1420 1412 1450 1440
Aug Fumove Resid Reside Resid Reside Resid Reside Reside Reside Reside Reside Reside Reside Reside Reside R	Close 17 - LCE Close 1375 1412 1473 1476	Previous 170.00 ots of 20 to Previous 1365 1403 1430 1450	Hight.ow \$10/Index point Hight.ow 1380 1370 1480 1370 1450 1440 1473 1470 1479 1460
Sug Furnove Reside Sug Sup Sup Sup Sup Sup Sup Sup Sup Sup Sup	T - LCE Close T - LCE Close 1375 - LCE 1375 - 1412 1447 1473 1473 1478	Previous 170.00 ots of 20 to Previous 1365 1403 1430 1450 1450 1450 1450	Hight.ow \$10/Index point Hight.ow 1380 1370 1480 1370 1450 1440 1473 1470 1479 1460
Aug Flandve Fl	Close 1375 - LCE 1375 - 1412 1417 1478 1478 1435 158 (284	Previous 170.00 tos of 20 to 20 to 51 1403 1403 1450 1450 1450 1450	#8gh/Low \$10/Index point #8gh/Low 1380 1370 1420 1412 1450 1440 1473 1470 1479 1460 1468 1460
SCYAM France	Close 1375 1412 1447 1473 1478 1335 138 (284	Previous 170.00 to of 20 to Previous 1385 1403 1430 1450 1450 1334	##gh/Low \$10/Index point ##gh/Low 1380 1370 1420 1440 1450 1440 1479 1460 1468 1460 E/torns High/Low
OCYAM Turnove	Close 7 0 (700) 1 77 - LCE Close 1375 1417 1417 1417 1473 1488 1335 198 (284	Previous 170.00 tos of 20 to tos of 20 tos	##gh/Low ##gh/Low 1380 1370 1420 1412 1450 1440 1473 1440 1478 1480 1488 1480 E/torns High/Low 104.95 104.85
CYAM Turnove	TF - LCE 1375 1412 1447 1473 1478 1478 1478 1478 1478 1478 1489 1335 1386 284 104.95 106.30	Previous 178.00 tos of 20 to tos of 20 tos tos tos of 20 tos tos	##gh/Low ##gh/Low 1380 1370 1420 1412 1450 1440 1473 1470 1479 1460 1468 1460 E/torre 104.95 104.95 106.25 106.25 106.25 106.25
COYAM Lumove Reside Sep John Market Lorinove Sep Lorinove	T - LCE 1375 1417 1473 1473 1473 1473 1473 1473 1478 1535 158 (284 104.95 106.30 106.10	Previous 17/L00 obs of 20 to obs of 20 to Previous 1385 1403 1450 1450 1334 1 Previous 104.65 105.85 107.86	##gh/Low \$10/Index point ##gh/Low 1390 1370 1470 1412 1450 1440 1475 1470 1479 1460 1468 1460 E/toms High/Low 104.95 104.95 106.35 106.25 108.25 107.90 110.15 110.10
STANSON OF THE CANADA CONTROL OF THE CANADA	T - LCE Close 1375 1447 1473 1478 1335 158 C84 Close 106.30 106.30 110.10 112.10	Previous 170.00 tos of 20 to tos of 20 tos	##gh/Low \$10/Index point ##gh/Low 1390 1370 1470 1412 1450 1440 1475 1470 1479 1460 1468 1460 E/toms High/Low 104.95 104.95 106.35 106.25 108.25 107.90 110.15 110.10 112.20 112.00
Aug Sephanove Se	T - LCE Close 1375 1417 1473 1473 1478 1335 198 (284 104.95 106.30 108.10 112.10 Close	Previous 17/L00 tots of 20 to tots of 20 tots tots	##gh/Low \$10/Index point ##gh/Low 1390 1370 1470 1412 1450 1440 1475 1470 1479 1460 1468 1460 E/toms High/Low 104.95 104.95 106.35 106.25 108.25 107.90 110.15 110.10
Services to the service of the servi	T - LCE Close 1375 1447 1473 1478 1335 158 C84 Close 106.30 106.30 110.10 112.10	Previous 170.00 tos of 20 to tos of 20 tos	##gh/Low \$10/Index point ##gh/Low 1390 1370 1470 1412 1450 1440 1475 1470 1479 1460 1468 1460 E/toms High/Low 104.95 104.95 106.35 106.25 108.25 107.90 110.15 110.10 112.20 112.00 High/Low
Aug Turnove Reside Aug Turnove Reside Aug Turnove Reside	Close 1975 1412 1447 1473 1473 1473 1473 1473 1473 1473	Previous 178.00 tos of 20 to tos of 20 tos	##gh/Low ##gh/Low 1380 1370 1490 1412 1450 1440 1473 1470 1479 1460 1468 1460 ##gh/Low 104.95 104.85 106.25 106.25 106.25 107.90 110.15 110.10 112.20 112.00 ##gh/Low 100.00 99.50
Aug Tumove Reside Aug Tumove Aug Tu	Total - LCE Close 1975 1412 1447 1473 1478 1478 1478 1478 1478 1488 108.59 108.10 108.10 110.10 112.10 Close 99.85 102.35 Total of 11	Previous 178.00 bits of 20 to tes of 20 to t	##gh/Low ##gh/Low 1380 1370 1420 1412 1450 1440 1473 1470 1479 1460 1468 1460 1468 1500 104.95 104.95 106.25 107.90 110.15 110.10 112.20 112.00 High/Low 100.00 98.50 102.50 101.95
SOYAMI Aug Tumove Reside Aug Oct No No No No No No No No No No No No No N	Tose Close 197 - LCE Close 1975 1412 1447 1473 1476 1489 1335 198 (284 104.95 106.30 108.10 110.10 112.10 Close 99.85 102.35 Total of 11 LCE Close	Previous 178.00 tos of 20 to tos of 20 tos tos tos of 20 tos tos tos of 20 tos	##gh/Low ##gh/Low 1380 1370 1490 1412 1450 1440 1473 1470 1479 1460 1468 1460 1468 1460 1468 1160 110.05 106.35 106.35 107.90 110.15 110.10 112.20 112.00 ##gh/Low 100.00 99.50 102.50 101.95 ricy 82 (117). Cash Settlement) p/tig
SOYAMI Funder FREEGA Aug Oct No No No No No No No No No No No No No N	Close 1375 - LCE 1375 - LCE 1376 - LCE 1376 - LCE 1376 - LCE 1472 1477 1473 1478 1478 1478 1478 1478 1478 1478 1478	Previous 170.00 tos of 20 to tos of 20 tos tos tos tos of 20 tos tos tos tos of 20 tos	##gh/Low \$10/Index point ##gh/Low 1390 1370 1470 1412 1450 1440 1475 1470 1479 1460 1468 1460 Enorm High/Low 104.95 104.85 106.35 106.25 106.25 107.90 110.15 110.10 110.20 112.00 High/Low 100.00 98.50 102.50 101.95 riny 82 (117).

و استجنادته	9.7% p	CHILD C	per π	Tiles					ally turnou	er 30,861 lots
	1184-5		1200				95-5.5			
months :	1207-8		1223	3	1224/1200	<u> </u>	217-7.5	1218.5-	8.0 24	0,510 kyts
opper, Grad	de A (\$	per tor	41d)					Total d	sily turnow	er 34,688 lots
	1957-8		1968	-9	1962	19	6 1-2			
	1937-8		1951		1945/1933		41-2	1933-5	23	6.012 lots
and (\$ per to	OLESS!							Total	delly turner	ver 2,523 lots
	391-2		398.5	-7.5		96	0.5-1.0			
	104-5		409-9		407/403		3-3.5	403-8.5	25	.491 iots
ckel (S per	_									ver 4,601 lots
	4870-80		4855	<u></u>	4R30		30-5			
	1670-80 1925-30		4910-		4930/4890		80-3 80-90	4930-5	45	,625 lots
n (5 per lion										ver 1,423 lots
	_		1000				GE 40	102	only arriv	1,723 100
	1845-55 1895-90		4861-		4900/4885		35-47 85-90	4890-5	10	751 lots
					43034000					
nc, Special		nage (local d	my terrove	er 24,746 lots
	68-9 183-1		881-2 896-7		902/680		8-8.5 3-4	802.4	74	407 less
	383-4		DSC-/		902/000			883-4	- 14	497 lots
NE Closing OT: 1,4935	12/20 LB	te:	2	De 1.48	42	a -	onths: 1.4	770	۵	onths: 1.4716
VI. 1,4985	<u>'</u>		4 mon	1.45	<u></u>	20	MINES 1.4		A 00	- AUDA .4/10
opper and i	ead pri	ces are	now i	evpresse	d in dollars	per tors	18			
MDON BU						·Ne	w Y	ork		
nces suppli	ed by I	I M R	uthachi	EC)			= '	4		
and toral ori	Spre	*	- 1	equival	ent,		100.5-			
		0-382.6				والع		x: grow or		
Ose Dening		382.1 5-381.1				_	Close	Previous	High/Los	<u> </u>
Amang Sa	382.5			255.579		Aug	363.3	376.5	383.2	380.5
temoon fu	381.7			54.960		Sep	384.0	377.1	383.0	383.0
ny's high		0-384.1	?5			Oct	384.9	378.0	385.2	381, <u>8</u> 383.5
il a pon	380.2	5-380.7	75			Dec Feb	386.8 388.A	379.9 381.9	387.2 389.0	363.5 386.1
ça Ldin Me	san Go	ld Len	ding R	otes (Ve	USS)	Apr	390.6	383.7	390.5	388.5
		54			2.62	Jen	392.5	385.6	392.8	389.7
month months	2.		6 mar 12 ma		2.62	Aug	394.3	387.4	394.0	3 97.5
months		56 56	12 416	-416	201	Oct_	395.2	389.3		
				10		PLATI	NUM 50 6	oy oz; \$/100	y 02_	
ver fix	D/Broy			JS case	489		Close	Previous	High/Lov	,
kşt .	312,8			457.50		Aur	395.3			
months	317.0	5		70.95		Aug Oct	397.3	385.5 387.5	G 389.0	383.0
months months	321,4 329,2			175.25		Jan	397.9	368.1	399.5	394.5
HEARIN	347,2	•	-	83,40		Apr	398.9	389.1	400.0	395.5
						Jul	399.7	389.9	Q	
OUD COME	5					SILVE	R 5,000 tro	y oz cents	troy oz.	
	S p	nce		equive 3	elent.		Close	Previous	High/Lov	
ugemand	<u>-</u>	.00-38	5.00	255,00-2		Auct	471.5		467.0	 _
rbje jest Riberrand		25-32 ₆		د ان 190 0.	- INTO	Aug Sap	471.5 472.5	456.9 457.8	467.0 478.5	467.0 456.0
w Savereig		10-93.0		60.00-63	1.00	Oct	474,0	459.3	8	0
						Dec	477.A	462.7	481.5	471.0
ADED OF						Jan .	478.0	463.3	0	0
						May	482.5 486.3	487.9 471.8	486.5 489.5	479.0 482.0
grainium (9			alts	F	uts	Jul	489.6	475.1	488.0	458.0
the price S	lonne	Sop	Dec	Sep	Dec	Sep	493,3	475.8	0	0
75		37	71	6	18	Dec	498.7	484.3	503.0	493.0
90		20	/1 56	9 15	16 27	нон	GRADE C	OPPER 25,0	000 lbs; cel	nia/lbs
25		10	42	39	38		Close	Previous	High/Low	
pper (Grad	le Al		als.		uts	Aug	63,45		85.50	83.45
00						Sen	85.60	85.40 85.70	85.90	83.45 83.50
90 50		78 45	91 68	14	67 93	Sep Oct	83,80	85.80	63.70	83.70
00		24	49	32 59	123	Nov	64,00	85.90	0	0
		- '	-			Dec Jan	84,20 84,45	\$6.00 86.15	88.20 0	84,00 0
fice			B2		N	Feb	84.70	86.30	6	ŏ
		Sep	Nov	Soep	Nov	Mar	85.00	86.45	86.90	85.70
50 ~~		44	74	37	61	Apr	85.20	86.55	3	0
00 50		15	54	59 104	111	May	95,40	86.70	87.20	85,90
		11	40	104	147	CRUD	E OIL (LIG	h() 42,000 U	S galls \$/b	ero)
cos		Sep	Dec	Sep	Dec		Latest	Previous	High/Low	,
5		10	-43	17	30	Sep	17.05	17.27	17.71	17.20
0		3	31	35	43	Oct	18,01	17.67	18.07	17.66
5		ı	22	56	59	Nov	18.24	17.91	18.29	17.90
						Dec	18.44	18.10	16.46	16.06
ent Crude		Sep	Oct	Sep	Oct	Jan Feb	18.57 18.68	18.25 18.37	18.61 18.68	18.26 18.62
00		5	35	68	80	يهكا	18.76	18.48	18.79	18,44
50		2	19		en .	Apr	18.81	18.54	16.81	18,81
		ž	9	:	:	May	19.00	18.62	19.00	18.87
		_	-			åin.	19.07	18.69	19.08	16.70

_									
	_								
JEAT	PIG 001	2,000 US g			- CI	lcag	<u> </u>		
ŒA!	Labet	Previous	High/Lo	<u> </u>					
	50.20						000 by min; (
Sep Oct	51.50	49.40 50.56	50.50 51,70	49.25 50.40	A	Closes 869/4	Previous 883/4	High/Low 695/0	869/0
kov	52.75	51.75	52,90	51. 8 5	Aug Sap	867/6	679/2	882/0	6 67/0
)ec lan	53.85 54.90	52.90 53.80	64.00 55.00	· 62.80 63.70	Nov Jan	670/0 674/6	679/0 681/4	682/4 686/0	909/0 674/0
eb	56,15	54.25	· 55,40	54.65	Mar	677/6	684/4	688/0	677/4
Aar	54.85	53.90	55.00	53.75	May Jul	680/Q 680/Q	- 685/6 685/4	689/4 690/4	679/0 680/0
(pr	54.00	52.65	54.00	53.00	Aug	<i>5</i> 75/0	679/0	882/0	87540
/ay lun	53.25 52.80	51.85 51.45	53.25 52.60	53.25 52.25	Sep Nov	844/4 820/2	843/0 619/2	645/4 623/4	644/0 618/0
_				36,25			60,000 lbs; 4		0100
		68;\$/\cones			====	Close	Previous	High/Low	
	Ciose	Previous	High/Los	·	_ Aug	23.69	23,74	23.95	23,65
iep	904	932	935	902	Sep	23.78 23.82	23,29	24.07	23.63
lec Ler	960 967	976 1007	979	949 965	Oat Dec	24.10	24,10 · 24,23	24.20 24.44	23.85 24.03
kay	1005	1025	1072 1033	1008	Jan Mar	24.12	24,31	24.49 24.55	24.10 24.22
u	1025	1045	D	G.	May	24.22 24.29	24,41 24,45	24.59	24,20
lap lac	1045 1073	1065 1083	1055 1085	1055 1065	Jul Aug	24.26 24.06	24,40 24,20	24.60 0	24.26 0
ter	1089	1109	1102	· 1102	Sep	23.89	23.97	24.00	· 23.85
lay	1107	1127	0	D	SOYA	BEAN NEW	L 100 tons;	Alon .	
OFF	EE °C" 37	,500lbs; cen	te/libs		- —	Close	Previous	High/Low	
_	Class	Previous	High/Los	, 	- Aug	215.7	219.8	221.0	215.5
					Sep Oct	218.1 211.8	216.9 215.2	217.5 215.8	213.0 211.5
ep ep	76.75 79.40	75.95 78.70	77.20 80.00	75.80 78.60	Dec	212.0	214.5	215-2	211£
ter	81.60	80.90	82.00	90.90	Jan . Mer	211.0 211.0	213.6 212.3	214.0 213.5	21,1.2 211.0
lay	83.20	82,45	83.50	82.40	May	211.0	211.5	212.0	2100
ui 	84.40 85.60	83,50 84,55	9 84.00	0	Jul Aug '	208.5	211,0 208.5	211.0 210.0	209.0 208.0
ec eb	88.0g	88.50	0	84.00 0	Sep.	204.0	206.5	208.0	204.0
		11 112,0			_ <u>MAZE</u>		ndn; cents/50	b bushel	
					•	Close	Previous	High/Low	
	Close	Previous	High/Low		Sep Dec	238/4 242/4	241/0 246/0	24 0/6 24 6/ 6	238/2 242/2
ct L	9.63 9.65	10,04 10,11	10.04 10.08	9.60 9.85	Mer	249/4	263/4	· 253/6	240/4
lay	9,91	10.15	10.12	9.91	Mey Jul	264/2 266/4	258/0 260/2	259/0 260/6	254/2 258/2
u -	9.93	10.15	10.14	10.10	Sep Dec	249/4. 243/0	252/2	263/2	240/4
ct	82.9	10.16					245/4 Rin; centers	245/4	242/4
אונט	ж <i>50,000</i>	ibs; cents/4	he	·	******	Close	Previous	High/Low	
_	Close	Previous	High/Low		Sap	310/2	309/0	313/0	309/4
ct	56.23	55.95	56.50	55.8g.	Dec	317/2	316/4	320/2	3164
ec	57.24	67,18	57.35	56.86	Mar May	314/0 314/0	318/0 312/0	322/2 315/4	319/0 313/4
ler lay	58.50 59.20	58,42 58,15	58.60 S9.20	58.15 58.90	Jul	302/5	302/0	304/0	3028
4	59.74	59.83	59.75	59.70	. Sep	307/0	805/0 000 lbs; cent	307/0	307/0
ct ===	60.03 60.15	59,88	0 60.25	0	HAE C	Gloss	Previous		
		60.15		60.05	Aug	78.450	78.625	78.850	70 000
-		15,000 856		<u> </u>	Coř	76.075	76,575	76.70g	76.075 75.625
	Close	Previous	High/Low	<u>' </u>	Dec Feb	76.775 76.200	76.175 78.475	76.400 76.600	75.650 76.000
ep ep	110,65	117.15	117.75	115,10	Apr Jun	77.250 73.850	77.A75 74.060	77.550	77.100
	119,75 121,75	120.30 122.45	120.50 122.45	118.60 120.75	Aug	72.550	72,950	74.275 73.200	73.800 72.550
	123,45	124,30	123.65	122.76	LIVE	OGS 40.00	O Dr. centarit	is	
lay J	125.45 126.20	125.95 126.70	0 .	0.		Choose	Previous	High/Low	
40	124.20	124.70	0	Ø	Aug Cot	48.050	49.550	49.500	47.950
OV.	124.20	124,70	0	0 .	Dec	45,800 45,325	47.100 48.82 5	47.000 46.950	45.690 45.326
	124,20	124.70	0	٠	Feb Apr	44.875 43.875	45.825	45.976	44,800
	ICES				Jun	48.025	49.750	44.900 49.500	45.800 48.900
		sa:Septemb	er 18 1931	= 100)	Jul Aug	47.975 48.900	48.700	48,800 47,600	47,900
_	Aug 9	Aug 6	moth ag				0.000 lbs; cs		48.900
_	1650.2		1707.7	1542.0		Close	Previous	High/Low	
DO	N TOMES	(Base: Dec.	31 1974 =	100)	Aug	43,400	45,400		
_	Aug 8	Aug 5	main sg	y	Feb	48,875	50,875	45.650 .60.200	48.400 48.875
Spot	124.52		125.83	118.91	May	48.250 49.500	50.250 51.250	50.400 50.800	48.250
-Ulun	128.58	129.93	126.82	117.54	Jul	61.000	51.750	0	.49.250 51,000**
					. Aug	50.800	52.800	. 0	50,500
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FT-A ALL-SHARE

1480,86 +6,94

33.97

FT-SE Index challenges 3,000 mark

By Terry Byland, UK Stock Market Editor

> FAVOURABLE data on the domestic economy and a cut in French interest rates brought new peaks in UK stocks yester-day, as the FT-SE 100 Index market mounted a challenge to the 3,000 mark which it will have in its sights when it opens for business this morning. Encouragement for equi-ties came from stock index futures, where the September contract moved briefly above 3,000, and also from continued firmness in British government

The reduction of a quarter of a point in the 24 hour lending rate of the French central bank strengthened optimism in London that rate cuts in Europe will open the way for a further cut in UK base rates, probably in the autumn. Predictions in the City of London are that base rates will fall to 5 per

Confidence in the progress of economic recovery in the UK was buttressed yesterday by the latest statistics on UK producer prices and consumer credit. Producer prices rose by 0.1 per cent in July, slightly less than expected, while consumer credit increased to £4.69bn, supporting expectations that consumer spending is leading the economy out of

Economic optimis was also

encouraged by reports that the Bank of England quarterly bulletin, due today, will indicate that British firms have survived the recent economic recession in better shape than

they were after the recession at the beginning of the 1980s. The market advance was fairly restrained at first, however, and the new intra day trading peak of 2,986.8 on the Footsie was not established

until late afternoon when Lon-don was cheered by an early Trading in gain of 20 Dow points early in the New York session. The Footsie 100 Index closed 16.6 up

at 2,986.4. The FT-SE Mid 250 Index continued its headlong advance, gaining 6.6 to yet another new peak of 3,399.4. Private investors, who tend to concentrate on the Mid 250 list, played a leading role in the

TRADING VOLUME IN MAJOR STOCKS

Trading in non-Footsie stocks expanded to make up

المكان المكال المالك

around 60 per cent of the day's Seaq total of 525.3m shares; on Friday, 681.3m shares traded through the Seaq network, worth £1.48bn in retail or customer business. Retail business has exceeded £1.37bn daily for the past nine trading sessions. indicating a good level of profitability for the London-based

The big investment institu-

Very heavy trading was recorded in Pilkington, the UK glass manufacturer, as rumours re-emerged that Pitts-

interest-related sectors. In the banking sector, which became more cautious in their

Accoun	t Dealing	Dates
First Dealings: Aug 2	Aug 16	Sep 6
Aug 12	Sep 2	Sep 16
est Doulings: Aug 13	Sep 3	Sep 17
count Day: Aug 23	Sep 13	 Sep 27

Large trades boost Gas

THE OIL and gas sector underperformed the wider market but provided the stock market's most active stock in British Gas where turnover reached 18m shares. Gas shares were sluggish for much of the session but picked up towards the close to end the day a net 1% higher at 309%p.

M Hile?

© 8 € 2 € 5 €

Much of the action in the stock was concentrated in midsession when a series of hefty individual trades, including a block of 4.8m shares, another of 4m and a number of 3m-phys trades moved through the Seaq

dealing system.
Some dealers sitributed the large-scale trades to a number of institutions using Gas shares siways one of the market's heaviest trading issues, as a vehicle to invest big sums of cash in the market. If the market is rising and you want to shift cash into the market quickly, then Gas is one of the best stocks to use," said one

leading trader in Gas shares. It was also pointed out that the conclusions of the Monopolies and Mergers Commission's year-long investigation into the the gas industry will be published next week. Publication of the full document is expected on September 6.

NEW HIGHS AND LOWS FOR 1993

NEW WORKS (CZ2).
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T & B., Mitmi T & B., Standard Carlet, TSB,
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Consolv, Lyra, Present, Scantonic, Vonsisti,
Crassiv, Lyra, Present, Scantonic, Vonsisti,
Crassiv, Lyra, Present, Scantonic, Vonsisti,
Crassiv, Lyra, Present, Scantonic, Consister,
David Groven, F10, Helma, Hill & Shelt, Medizoc,
Royal Groven, F10, Helma, Hill & Shelt,

There have been long-term worries in the market that British Gas will be dismantled as the regulatory authorities continue to seek increased competition in Gas's markets. But bulls of the stock push the view that the company offers well above average "real" dividend growth

Drugs unsettled

A firm start to the day by the recently strongly performing drugs sector was sharply reversed just before the close of trading as the market picked up the scent of news of imminent price cuts about to be instigated by one of the leading drugs suppliers.

Rhone Poulenc was said to be about to cut prices in a move expected to be followed by other drug firms.

Glaxo, especially, was said to be exposed by price cutting moves and the shares fell heavily in late trading to close a net 12% off at 516%p, not too far from the stocks' 1993 low of 509p. Turnover was a hefty

SmithKline Beecham also suffered, the shares drifting back from an opening 450p to 935,000 shares traded, while Wellcome dropped 22 to 654p.

The food retail sector faced

Stmermarket worry

another session of underperformance as investors fret-ted over the possibility of an MMC inquiry into food price collusion. A weekend press report suggested that the prospect of some sort of official inquiry had increased because some of the leading companies had jointly hired consultants to help fight a probe. However, Tesco managed to climb 2 to 216p, the stock having crept on to a number of brokers buy lists in the past week as some in the market have felt its recent falls overdone. Elsewhere, J Sainsbury slipped 6 to 465p and Argyll Group 4 to

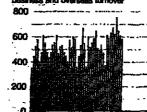
Most food manufacturing stocks also spent another session under a cloud as BZW advised clients to stay underweight. Despite this, Northern Foods managed a rise of 3 to 270p, while Dalgety put on 6 to 481p.
The financial sectors of the

market continued to power ahead, led by the banks. Standard Chartered maintained its recent outstanding performance, breaching the 900p level for the first time and settling at a record closing level of 899p, a net gain of 15, ahead of Thursday's interim figures. Dealers expect the bank to report exceptionally good results, which will be boosted by the bank's pre-eminent position in trading in so-called "exotic" currencies, outside of the big D-mark, dollar, Yen and sterling activities. "There are big profits in trading in exotic currencies, where dealing spreads are much wider and margins higher, " said one banks specialist.

A growing stock shortage drove HSBC shares higher,

FT-A All-Share index

Tumover by volume (million)



with the 75p shares closing 11 better at a record 725p.

was the pick of a generally firm merchant banking area. with one leading institution at a record 793p, also helped by the recent upsurge in stock

Discount 7 to 185p.

Persistent market talk of a potential bid for General Acci-

a £21m loss last year. Commercial Union, sched-

Talk of a consumer-led recov-

Grand Metropolitan was the outstanding feature in the drinks sector as the company announced a joint venture in Chile and continued to benefit from a broker's buy note on Friday. The shares advanced 14

The sale by Bass of 44 pubs

latest research note from and Ladbroke 5 to 204p.

recent months, reached 9.2m. EMAP, the consumer and

business magazine publisher, jumped 9 to 348p, recovering from recent weakness, on circulation gains released by Audit Bureau Circulation figures and published in the trade press over the weekend.

held steady at 40p, with the market expecting a statement today concerning progress towards the three-way merger planned with Burmine and Austmin, both of Australia.

Year Aug 9 Aug 6 Aug 5 Aug 4 Aug 3 ago "High "Low

Ordinary		2374					2330.0	1731.8	2374.5	2124.7
Ord. dis		3.88				1.95	3.96	5.28	4.52	3.88
	쌝놓회					L71	4.71	7.55	6.38	4.87
P/E nati		. 27.38					27.18	16.72	27.38	19.40
胜曲		25.32					25.09	15.56	25.32	18.14
Gold Mis	25	208.9	203	A 218	1.5 2	31.1	234.2	89.3	249.2	80.0
	linery she Skure ho									
Opes	9.00	10.48	11.80	12,00	13.00	14.00	15.00	16.80	High	Low
2385.5	2371.5	2368.3	2365.3	2367.9	2388.0	2388.1	2367.4	2371.6	2374.6	2364.0
Yokame		A	<u>ng 5</u>	Aug 6	A	g 5	Aug 4	App	13 Y	ear ago
SEM BJ	galas	34	,200	31,263	28	,129	31,627	34,2	220	15,921

Tel. 0891 123001. Calls charged at 36p/minute cheep rate. 48p at all other times





Abbey National raced up 8 to 410p, after 412p, following a split buying order. SG Warburg said to have been an aggressive buyer and keen to move to a market weighting in the stock without worrying too much about the price it paid. Warburg shares settled 11 up market activity. Analysts also

pointed to the recent spate of "flabberghastingly good" results from the likes of Midland Global Markets, BZW and NatWest Markets, as well as last week's excellent figures from Kleinwort Benson. The latter rose 3 to 492p. The boardroom shake-up boosted Union

dent, with Prudential mentioned as a possible predator, and hopes of an increase in the interim dividend from 9.7p to 10p lifted GenAx shares 5 to 692p. GenAx kicks off the composite insurance sector's interim reporting season this morning. The range of analysts' forecasts is from £90m to around £125m, compared with

uled to report interim profits of The merger plan has been chal-

around £60m against last times £18m loss when it reports tomorrow, rose 7 to 660p.

ery continued to buoy up selected stores stocks. Storehouse was the star performer, the shares surging 7 to 218p with 3.9m traded. Dealers said Goldman Sachs was positive on the stock. GUS was lifted by the good consumer credit figures. The 'A' shares agined 25 to 2010p.

to 423p.

to Greene King in a £17.5m deal helped both shares stay in positive territory. Bass shares climbed 3 to 479p and Greene King 2 to 367p. Elsewhere, Scottish and Newcastle, which has lagged behind in recent sessions, did some catching up. It closed 9 ahead at 458p. Whitbread was also sought by bargain-hunters, rising 13 to 520p.

Recovery talk again buoyed up the leisure sector, with the Smith New Court underlining the more positive tone. Smith also upgraded its profits forecasts for Thorn EMI, up 10 at 945p, and Rank Organisation, ahead 9 at 759p. Hoteliers were wanted, Forte gaining 6 to 225p

Scottish Power, due to go "ex-dividend" next Monday, attracted strong support from income funds, and closed 6 up

A NatWest Securities "buy" recommendation lifted Vodafone 13 more to 509p, within 10p of its all-time high of 519p reached in June 1989. Turnover in Vodafone shares, heavily bought by US investors in

Shares in Europa Minerals

FINANCIAL TIMES EQUITY INDICES

P/E ratio P/E ratio Gold little for 1993	nii 85 Ordinary	27.34 25.33 208.6 strare tr	27.2 2 25.1 2 203 dex sinc	27 27 26 25 4 218 a complet	30 21 22 21 3.5 21 Con: Nigh	5.11 91.1 2374.5		16.72 15.56 89.3 ow 48.4 :	27.38 25.32 249.2 28/6/40	19.40 18.14 80.0
Basis On Ordinary Open	dinary sha	n 1/7/35	; Gold N	lines 12/9 12,00	755. 13.00	14.00	15.00	16.80	High	Low
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Volume			ug 5	Aug 6	Au	g 5	Aug 4	Apg	3 <u>Y</u>	est año
SEMO Bar			4,200	31,263 1481,3		129 14.6	31,627 1558.8	34,2		15,921 688.9

Gilts added to the positive mood and September eventually closed with a spur at 2,999, having touched 3,000. This was a 16-point premium

around 3.

Traded options volume was also weak, with just 19,000 contracts being traded, around half the previous session's total. The FT-SE contract traded 4,266, with the Euro PT-SE at 1,541.

1,732 by the close. This was

securities houses.

tions were also buyers of UK stocks yesterday although they were unwilling to chase share prices in a market now in such clearly confident mood. High levels of turnover in such blue chip names as British Gas and BT disclosed the presence of managers of the pension funds.

FT-SE 100

2986.4 +16.6

1688.79

FT-\$E 100

FT-SE Med 250

FT-SE-A 350

FT-SE SmallCar

Property(29)

70 Other Financial(23)

FT-SE Mild 250 ex law Trasts

burgh Steel may yet make a

bid for the equity. The influence of the Wall Street market brought only modest support for the heavyweight oil stocks and pharmaceuticals traced a somewaht uncertain path. Consumer issues, including most of the leading retail stores, continued to lead the advance in the

was still digesting last week's profits statements from the eading UK houses, investors

Accoun	nt Dealing	Dates
First Dealings: Aug 2	Aug 16	Sep 6
Aug 12	Sep 2	Sep 16
est Doubogs: Aug 13	Sep 3	Sep 17
coount Day: Aug 23	Sep 13	 Sep 27

lenged by Mount Edon which has suggested it may offer 34p for Europa, but the stock market expects Europa to name today the blue chip merchant banker chosen to push through the intended merger with the two Australian companies.

Reuters Holdings up 38 to 1573 at the day's high, before the shares closed a net 13 up at

Among printers, De La Rue fell by 5 to 682p on profit-tak-In a quiet textile sector.

Albion, manufacturer of menswear, was up 3 to 110p. **MARKET REPORTERS:**

Christopher Price. Zhang Tingting.

Steve Thompson.

BRITISH FUNDS

Exci 131-pc 1994.

Frest 1995.

Frest 1995.

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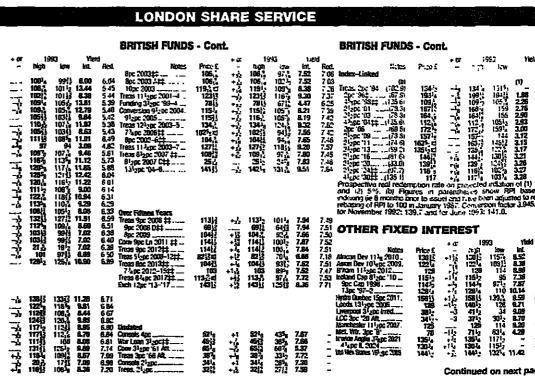
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in offering sheep (6) 15 There's one round Washington State (4) 16 Fear-led upset relating to the Union (7)

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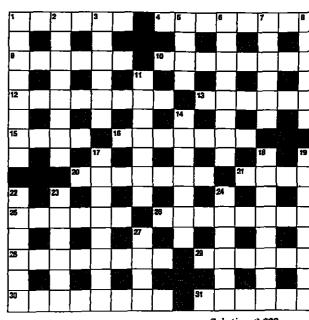
ing cheese? (8)
7 The man's bit of advice at home to recover (d)
8 Cowardly shout with exclamation of pain (6)
11 Police disturbed about source of murder controversy (7)

14 Cause to settle kind of account (7)

17 Mad rush - MO's outside with order to expand rapused in court of law (8) 19 Place for crafts in hospital

22 Working groups in the county (6)
23 The head's style? (6) 24 Do one a favour. Bind? (6) 27 Part of the plano needing returning in a short while (4)

in mining town (8)



Solution 8,223



EQUITY FUTURES AND OPTIONS TRADING

A SUBDUED derivatives sector of imminent interest rate cuts was reflected in poor turnover backed by a bullish equity in both options and futures markets, although the recent upward momentum in the latter was maintained, writes

Christopher Price. The 4,924 contracts traded by the close in the September FT-SE was well down on the recent busy sessions. Dealers as the contract edged forward. The first trade was struck at recent busy sessions. Dealers

market run, were an echo of the last two weeks' trading, and there were few investors left who wanted to be con-

vinced of the recovery story. Trading in September during the morning session was marked by a dearth of buyers

2,890 and glided gently forward, not finding fresh momentum until Wall Street opened strongly on the back of President Clinton's budget

to the fair value level of

Royal Insurance topped the list of stock options, reaching

FINANCIAL TIMES TUESDAY AUGUST 10 1993 LONDON SHARE SERVICE THE PER SOUTH MATERIAL SECTION AND CONTROL OF THE PER SOUTH MATERIAL 他引使电话通过从外汇单位对方的工作电路和第27755米设置的代码化石层设置还有达到的汽车对流域的现在分词 #60 24.2 242.5 28.1 20.1 0.76 349.5 1,560 等等,有人是不是一种,我们就是我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是这一种,我们就是我们就是这一种,我们就是这一种,我们就是这一种,我们就是我们就是这一种,我们就是我们就是我们就是这一种,我们就是我们就是我们就是我们就是我们就是我们就是我们 20.2 Householder

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CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG CILT FUTURES OPTIONS 250,000 648s of 100%

LONDON (LIFFE)

6% NOTIONAL GERMAN GOVT. BOKE DM250,000 100ths of 100%

High Low 97.36 97.05 97.48 97.21

High 111,63 110,60

Close High Low 91.26 91.35 91.24 91.82 91.90 91.80 92.18 92.22 92.15 92.33 92.34 92.31

Close High Low Prev. 2999.0 3006.0 2980.0 2985.5 3018.5 3016.0 2999.5 3005.0 3033.0 3019.5

5<u>11</u>

Contracts traded on APT. Closing prices shown.

POUND - DOLLAR

FT FORESK EXCHANGE RATES

Estimated volume 3394 (4974) Previous day's open int. 81494 (81140)

FINANCIAL FUTURES AND OPTIONS

LIFFE EURO SWISS FRANC OPTIONS SFR Im polets of 180%

FOREIGN EXCHANGES

Franc weakens on rate cut

THE French franc weakened sharply against the D-Mark yesterday after the Bank of France decided to ease monetary policy for the first time since the widening of the exchange rate mechanism's bands, writes James Blitz

The Bank of France cut its overnight rate of lending from 10 per cent to 9.75 per cent. The move immediately led to a sharp weakening of the franc from about FFr3.490 to FFr3.509, a drop of nearly 2 centimes. The currency recovered as European trading continued, but at the London close it was coming under pressure again, closing at FFr3.507.

Last week, the Bank of France managed to keep the franc above the FFr3.50 level by keeping liquidity low in its money market.

But yesterday's move smacked of the worst of ail worlds: showing the market that interest rates are coming down and that there will be a smaller premium on francs, but not sufficiently boosting the French economy to pro-mote the franc on more fundamental grounds.

With a poor foreign exchange reserve position. France may have to take a cautious approach on rate cutting

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MONEY MARKETS

FRENCH interest rate futures

tumbled yesterday after the

James Blitz.

rates down by much.

French futures tumble

93.10.

to keep the franc strong. But the prospects for maintaining franc fort against the D-Mark look bleak, whatever happens

to interest rates. At the weekend, Mr Johann Wilhelm Gaddum, the Bundesbank vice-President, said that the market should expect German interest rates to come down quickly, despite the addi-tional liquidity in the market. This helped to push the D.Mark up against most Euro-pean currencies yesterday. Moreover, dealers think that

European central banks will buy D-Marks in waves in the next few months to repay the Bundesbank for supporting their currencies in the recent crisis. The Bundesbank needs to drain the markets of D-Marks to restore money sup-ply growth to its target range. Those factors helped to push

down the Danish krone and the Belgian franc yesterday in spite of the continuing tight-

markets. The Belgians waived their money market tender, but their currency fell to a low of BFr21.4023 and later closed at BFr21.24. The Danish krone closed at DKr4.0424 to the D-Mark having been as low as

D.Mark naving been as low as DKr4.0532 at one stage. Floating currencies also fared badly against a background of D-Mark appreciation. The dollar closed at DM1.6970 down from a previous DM1.6975, despite a lack of any new data in the US Sterling new data in the US. Sterling lost % of a pfennig against the D-Mark, despite strong credit business figures for June. It closed at DM2.5350. In both cases the fall may

partly have been due to both these currencies losing their safe haven status as calm returns to European markets. The Italian lira bottomed out at L952.51 to the D-Mark and

closed in London at L950.3

amid expectations of sharp

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d rates	for \$10m	s settemetic mea	arket by	five referenc	e banks at	11.00 a.t	n. each	working	

Bank of France disappointed dealers by only reducing the cost of overnight funds by a 1/2 took the view that German rates will be about 'A percentage point lower than French rates in two months time. It is only in December of a percentage point, writes Yesterday's easing in monetary policy was the first since that futures dealers are the widening of the exchange rate mechanism's bands more discounting lower rates in France than Germany. Euromarks were nevertheless a touch lower yesterday after Mr Johann Wilhelm Gaddum, the than a week ago. But the scale

the start of the day to close at

Interest rate futures dealers

of the move, which pushed the cost of overnight money down to 9.75 per cent. gave the impression that France is still Bundesbank's vice-president, trying to hang on to the D-Mark's coat-tails in the ERM. said at the weekend that dealers could not expect big and that rates will come down cuts in interest rates in the next few months. The September Euromark contract UK clearing bank base lending rate was down 6 basis points at 6 per cent 93.51. There were expectations that the Bundesbank would from January 26, 1993 again hold a fixed rate repo at The Bank of France's strategy 6.80 per cent for 14 day failed to impress money market dealers. The franc

maturities, only 5 basis points above the Discount rate level.

The downbeat atmosphere affected sterling markets where the September sterling contract fell 9 basis points to close at 94.16. Rates in the cash dropped nearly 2 centimes, underlining that tight affected sterling markets monetary policy is not credible where the September sterling as far as the markets are concerned. The Bank also close at 94.16. Rates in the cash added FFri8.9bn to the money market were kept high by market in its domestic tender, difficulties removing a large too small a sum to bring cash £1.85bn shortage. There was £730m of late assistance and Three month French francs the overnight rate was as high closed more or less unchanged as 11 per cent at one stage. by the end of the day at 8 per cent. The September French Three month money was slightly lower at 5.70 per cent franc contract dropped 40 basis from points, from a high of 93.50 at day. from 5.75 per cent earlier in the

(10 TI	m. Aug 9)	3 months US dollars	6 month	s US Dollars
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		MONE	MONEY RATES											
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Strike Price 9475 9500 9525 9560 9575 9600 9825 8650 Sup 0.69 0.45 0.21 0.06 0.03 0.01 0 Sep 1,14 0,68 0,33 0,12 0,04 0,01 0.01 0.02 0.03 0.13 0.35 0.58 0.58 1.07 Calls - 6 Sep 0.66 0.42 0.21 0.08 0.04 0.02 0.02 CHICAGO 6% NOTIONAL MEDIUM TERM GERMAN BOYT. BOND (BOBL) 06250,000 1800% of 100% Estimated volume 9942 (17656) Previous day's open Im. 59812 (58614) 10% NOTIONAL SPANISH GOVT. BOND (BONDS)
Pts 20m 100ths of 100%
Close High Low Pri PHILADELPHIA SE E/S OPTIONS E31,250 (cents per E1) Sinke Price 1.425 1.450 1.475 1.500 1.525 1.550 1.575 0ct 0.77 1.36 2.25 3.47 5.06 6.92 8.91 1.83 2.65 3.65 4.98 6.51 8.21 10.13 Pres 94 25 94 63 94 71 94 57 94 34 PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATE) FUTURES Yield † Open Int. 188,851 39,286 11,034 93.50 94.66 95.17 95.23 94,982 68,121 45,634 38,279 CAC-40 FUTURES (MATH) Stock Index Cosa Faga Law Fig. 1 Caw Fig. 1 Caw Fig. 2 Cay Fig. 2 C -3.00 -3.50 -3.50 -3.50 48,548 20,558 OPTION ON LONG-TERM FRENCH BOND (MATE) 1.85 - 0.04
121 1.11 1.43 - 0.18
122 0.45 0.92 - 0.49
Open Int 149,086 67,555 21,290 219,864
Estimated volume 49,520 † Total Open Interest 557,894
† All Yield & Open Interest figures are for the previous day. High Low Prev. 95.58 95.43 95.57 95.80 95.72 95.82 95.96 95.92 95.94 1.34 84,804 Estimated volume 18271 (6001) Previous day's open int. 53104 (53388) **BASE LENDING RATES**

Adam & Company 6
Alfied Trust Bank 6
Alfied Bank 6
Hienry Ansbacher 8
B & C Merchant Bank ... 13 Exeter Benk Limsed7 Pinancial & Gen Bank7 Probert Fleming & Co6 Bank of Cyprus Standard Chartered ___ 6 OUrsted Bit of Kuwait 6 C. Hoare & Co .. Brown Shipley 6
 CL Bank Nederland6
 Ctibara NA6 Yorkshire Sank 6 Members of British

> A\$25,000,000 Merrill Lynch & Co., Inc. Inflation Indexed Notes Due 1996

in accordance with the provisions of the Notes, notice is hereby given, that for the interest Period from August 16, 1992 to August 16, 1993 the Notes will carry an interest Plate of 8,70818% per annum. The interest amount payable on the relevant interest payment date, August 16, 1993 will be A\$87.08 for each Note of A\$1,000 denomination, A\$870.81 for each Note of A\$10,000 denomination and A\$8,708.18 for each Note of A\$100,000 denom

The Chase Manhattan Bank, N.A. London, Fiscal Agent August 10. 1993

Coutts & Co



The Financial Times plans to publish a Survey on

PERU

on Wednesday September 29th 1993

Peru has embarked on a bold policy of stabilising and deregulating the economy.

The Survey will, among other topics, assess the main industry sectors, including mining and fishing; spotlight the (ar reaching privatisation programme; and highlight the potential for (uture growth in tourism.

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FINANCIAL TIMES TUESDAY AUGUST 10 1993

Money Market

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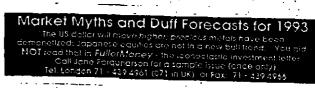
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Alestera.			W	OKLD 510	CR MARKETS	
Austria	Planes I In. +0-	SERBLAY (continued)	TETHERLANDS (Australia)	SMECON (continued]	
Creditarian or	AGS	Attended 9 Page +07- PLW 496.50 -50 Deliminar-Genz 884.50 +2.60	August 9 Fig. +67- Bots Wessengn 39.80 +50	Angust 9 Kroner + or -	CAI	NADA
2/50 +80 1,039 +19	And 1.517 -20	Deutsche Bebrock 209 +2	CSM 58.40 +.70 DSM 92.90 -1.40 Dordtsena Petr 170.70 +1.20	Mo Och Dom B 222 -3 Nobel A	Sales Stock High Low Class Chry Sales Stock High Low Class Chry 239 Oknison A 25 25 25	
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Stry Dainter 200 +1	Bouygues 560si -13	Chromboloma 400 =2	Rigt Brog Dep Recs 4510 Heinskan	SIGF A	4 pm close August 9 48778 Domen 1st \$101-1 101-1	65900 Mackerate 59 ¹ 2, 9 ¹ 6, 9 ¹ 8 6606 Sherritt G 58 ¹ 2, 8 ¹ 8, 1 ¹ 8 5655 Maom Bi 522 ¹ 6, 22 ¹ 8, 22 ¹ 8, 8 ¹ 83, 5185 SRS Srst 514 13 ¹ 8, 13 ¹ 8 14, 965512 Magne Int A 548 ¹ 2, 47 ¹ 2, 48 ¹ 2, +1 548 ⁷ 50 SMC Group at 518 17 ² 8, 17 ¹ 14, 13 ¹ 15, 13 ¹ 14, 14 ¹ 8 96500 Sanora Cit 34, 31, 31
Victoria (67) A 638 +8	Careta 1,186 -1	Boldschmid (110, 740	Humber Dougles 64.50 +2	Sendviken A	Currentings in cores unless marked \$ 460694 DunderBrick uSB5g 8 8 9 g + 5	17134 Mart 181 SC2 2179 22 +19 87000 Southern S172 1714 1734 +15 305600 Mark Res S1015 1014 1036 12 19100 Southern S145 14 145 12
	Gasino 3,120 -22	Herital 97 557 -150	IPIC Calend 35 +.60 Int Medical Dep Recs. 70.30 +.10 Ind Muster 88	Skanda	195095 Acrico62 5132 1314 1334-146 30000 Constille ent. 01 01 11	37238 Metall Nm S114e 11 11
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Belant	245 30 BCC 248 31 ST Aquebra 258 20 43 ST Aquebra 258 30 43 ST Senot 374 -19 Enterior 8-Say -787 -3 Enterior 18-Say -787 -3	Lutherse n/s Pri 126 -1	Reyel Dutch 182.80 +.70 Stork Mv 86.7060 United Dep Rece 185.10 +.20	Alusukse-Lnz Br., 562 -3 Alusukse-Lnz Reg., 550 -2 Baloise (Reg) 2,040	50224 Bow Valley 5141a 137a 141a 150153 Goldnistar 51512 151a 1512 +14	2782290 Nam Febr 532.3 31.3 31.5 4.9 300 UAP A 522 22 22 9631 Northcare 175 170 175 +10 3300 United typ 531.3 31.5 31.5 31.5 31.5 2504550 Nova Corp x 52.9 81.2 952 +12 2785 Intribution in 516.5 16.1 16.1 2 28300 Nova Corp x 519.2 191.2 191.2 28300 Nova 57.8 7.5 1.1 15350 Nova Corp x 519.2 76.2 8 +1.9 2000 Nova 57.8 7.5 7.5 1.1 15350 Nova Corp x 519.2 7.8 8 +1.9 2000 Nova 57.8 7.5 1.1 15350 Nova Corp x 519.2 191
CONTRACTOR 1784 +1	Enthale 9-Say Cl. 810	MAN Pref 268.8070	VNU	Brown Soweri (Br) 961 -3	10650 Brasen A 8 513 2 13 3 13 3 12 12 20 20 GW Lileou 1518 1 18 3 18 3 18 3 18 3 18 3 18 3 18	15350 Numar Ol S8 7/8 6+18 130550 Victory Ps \$11\frac{1}{2}\$ 10\frac{7}{2}\$ 10\frac{7}{2}\$ +18 13\frac{1}{2}\$ 10550 Victory Ps \$11\frac{1}{2}\$ 10\frac{7}{2}\$ 10\frac{7}{2}\$ +18 13\frac{1}{2}\$ 10\frac{7}{2}\$ 40798 W coast E \$21\frac{1}{2}\$ 21\frac{7}{2}\$ 21\frac{7}{2}\$ +18 12\frac{7}{2}\$ 10\frac{7}{2}\$ +18 12\frac{7}{2}\$ 10\frac{7}{2}\$ 41\frac{7}{2}\$ 10\frac{7}{2}\$ 41\frac{7}{2}\$ 10\frac{7}{2}\$ 41\frac{7}{2}\$ 10\frac{7}{2}\$ 41\frac{7}{2}\$ 10\frac{7}{2}\$ 41\frac{7}{2}\$ 10\frac{7}{2}\$ 10\frac{7}{2}\$ 41\frac{7}{2}\$ 10\frac{7}{2}\$ 42\frac{7}{2}\$ 10\frac{7}{2}\$ 42\frac{7}{2}\$ 10\frac{7}{2}\$
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ERC 2,700	Earl Daney 60.05 -0.05 Friesch 148.00 +1.00 Fronz Lyorimies 823 -5 Fronzageries Bel 4.400 (774 - Earlspote 475 -5		ROREST + g*-	2,970 -10 6vis	220002 CAF Incl. SCI. SJ. SSC273 Home Carl 512 12 12 12 12 12 12 12 12 12 12 12 12 1	42864 Pancan Pag S40 395n 40
GBL AFV 1 3.390 440 GB Group 1,202 +2 Generals Bacque 5,500 =150	Fromageries Bat 4,400 GTM-Emapone 475 -5 GM, Latagette 1,22 -18 General Foc No 580 -4	Proueseg 410.70 +225	After A Free	Holderberrk (Br)	36077 Cambridge S16 15% 15% 4 45050 Home Di S19 18% 19	112900 PhilipEnv \$934 9 9 1 ₈
Gevaer1	/#min 465	145.50 -1.40 1.45	Elksin Free	Jelmoli (Reg)	246900 C'hell Res 132 129 130 +10 210 HotsBarkles 490 470 490 1822350 Centrolik \$334 324 327 +10 25055 Hotspreike \$345 341 345 +10	R2800 Port Per S9 85, #7, +1,
	France 815 -15	Rosenthal 276 +1.50 Schering 877.30 -11.50	Monsk Hydro 108	Let note (sr) 5(3 = 15	423/79 GBN Pac S21성 21성 21성 4성 [33150 Imason 5366, 36 366 44	200 Question A \$20% 20% 20% 596706 Bomborise B \$12% 11% 17 4%
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Powerin	1075 -10	Sud Chemie 455 Thydean 206 -20 Vers 307.50	Saga Pel A Free	Richemont A (8r) 1,320 +30 Roche (8r) 8,370 +20	16800 CanSentry \$28% 28% 28% 28% 33112 hours Con \$31% 31% 31% 1.	314 Reed Sten 531 g 31 lg 31 lg 687503 Canting Bi. \$33 lg 32 lg 33 l lg 1400 Returnan 5 518 617 lg 18 300 Canting Bi. \$33 lg 32 lg 154 154 154 1893767 Renusance \$32 31 lg 23 lg 5400 Cassades \$514 514 514 1514 1519 Report Em 405 400 400 410 lg 151
Romae Balon APV 1 4,820	Lyono Eaux Durnez 525 +3	VEW 273.50 ~2	Unitor	SUS Survince(Br) 1,816 -30 SWH (Br)	51100 Care Op 480 460 470 -5 238732 Jannock 5154 15 154	3535 Riger En 520% 2014 2014 12 6211 Lormania A 510-9 10-4 10-49
Soc Gen Beige	Moura-Hechelle	Visig 445.50 -2.50 Volkswagen P7 303 +1 Volkswagen P7 303 +1 Walle P7 755.50 -2.50 Zambra Feinpep 196 +1	SPAIN	Sanday (Br) 3,005 +16	12900 Celanesa 552%, 52%, 52%, 52%, 186 CmCotts 28 26 26 60001 Labora 52%, 22%, 22%, 23%, 24%	100 Rothmans \$101 101 101 101 98159 NatBx Can \$10 ¹ 2 10 ¹ x 10 ¹ 2 + ¹ 4
7ractebel 9.640	Paribas 43	Zandera Feinpep	August 9 Pt. +5-	Sandar (Reg) 3,045 +35 Schindler (PtgCis) 1,070 -40 Suizer (Reg) 783 -2 Swiss Bank (Br) 471 -9	186 Caticalist 28 26 28 142400 Chepa Odn 355 340 355 +10 1505730 Lastiant \$22\frac{5}{2}\$ 23\frac{5}{2}\$ 23\frac{5}{2}\$ 11\frac{5}{2}\$ 11\fra	510 St == 100 8 8 8 8 8 2000 Telegrape \$16 ¹ g 16 ¹ g + ¹ g
UCB 22,550 +60 Union Ministra 2,420 -10	Paris Resectorpte 425 +10	STALY August 9 Lire +gr-	Argentaria	Series Bank (Reg)	55541 Corel Sys \$24 23-1; 24 +14 600 Laurent Bl. \$175, 175, 175, 14	62284 Scepticus 510-2 10-2 10-2 + 8 2530 Univo 573, 75, 73, +18
DOMENSA	Prototies 770	Banca Comm. 5,377 -52 Banca Nav Agric 2,385 +10 Banca di Rome 1,235.50 -830	Banco Critral Hisp 3,636 -5 Banco Exterior 4,125 Banco Popular 14,830 -170	Union Bank (Br)	25000 CostanDev 195 180 189 +6 700 Laurent Cp 95% 6% 6% 6% 126283 CrownX A 365 350 350 -15 3945 Lausen Mar 59% 9% 9½ J _e	7300 Scottis Hos. 58 ¹ / ₂ 8 ¹ / ₃ 8 ¹ / ₃ -1 ₉ 37385 Videotron 523 22 ⁷ / ₈ 23 118170 Seagram Co. 533 ¹ / ₂ 33 33 ² / ₈ +3 Total Sales 37,346,568 stems
Assess # Kr + cr- Assess Portland A., 540 +2	Redocts 7,670 +40 Phone Poulent A 160xd Rossed-Usial 603	Bened Cartena	Banco Santamier 6,410	SOUTH AFRICA	(Alexander)	ices
Betaben	SHC 740 +6 Septim 1,784 -71 Selek Sobeln 396	Busing-I R 8 S 22.50 +.50 Benefton	Carburas Metal 2,780 -15 Cubiertas 7,450 -20 Gragados 1,320 +30	August 6 Rand +or-		
0/5 1912 A	Selfs Louis	Camerdir 1,487 -8 Code Fin 1,106 +36 Credito Hallang 2,735 -60	#300 Agricules 1,2200d +15 Bectra Visego 1,825 -5 Endess (81) 4,880 +10	AED	NEW YORK DOW JONES Aug Aug Aug Aug 1983 Singe computation	Aug Aug Aug 1993 9 6 5 4 HIGH LOW
FLS Ind 8	Selection 500 +2 Sinco 528 Side Reselection 1,357 -6	Deniéil & C	Fects	Anglo Am Corp	6 5 4 3 H3GH LOW HIGH LOW loads 1560.43 5549.97 2552.05 2561.27 3567.70 3241.95 3567.70 41.22	AUSTRALIA All Didnaries (17/80) 1844.3 1842.2 1865.3 1881.2 1865.30 (5/8) 1/865.00 (13/1)
Pin Setton (Regs	Soc Benerale de Fr. 844 —14 Sommer-Allbert —1,640 —5 Sole Betignolles — 373 —420	Fiet 5,910 +150 Fiet Priz 3,339 +38 Fidia 3,535 +60	Molpe 4,700 -50	Barlow Rand	Home Bunds 108.72 108.57 108.43 108.47 108.77 108.79 (267.93) (277	All Mining (1/180) 864 7 863 7 901 0 900 1 904 50 (2/8) 564 70 (13/1) AUSTRIA Check Middle (20/12/64) 397 10 391 87 391 29 391 98 397 10 8/8 100 29 124/1
Jysha Bank Reg 298 —2 Lakafizen (J) 8 1,410 —+10	Seez (Cle ca) \$31,20 +250 Tattinger 1,990 -20 Thomson C.S.F 183,60 -80	Fundaria Spa 31,000 +450 Geroka 7,530 +5 Generali Assisur 40,566 +165	Microvecess 4.200 8.200	Buffels 49x1 CNA Gallo 29 De Beers/Centensry 85.15 Deslivasi Gald 8.85	Transport 1603.34 1592.87 1612.75 1612.10 1653.08 1453.68 1653.08 1653	Traded Index (27/91) 1005.03 939.23 981.60 962.00 1005.03 (9/8) 712.06 (15/1) BJELGJUMA
Move Nord 8	Total 8	Standini	SMACE 102 -5 Samo 422 +2 Sevitana Boc 451 -1	Driefontein	0.0 lot 0ar's flow 3552.35 G574 (3) Low 3552.17 G572.54 (hearmachia	BB20 (I/ISI) 1343.14 1342.69 1323.51 1331.44 1344.63 (2/8) 1125.45 (4/1) DENMARK
Supertoe	Union Immed Fr 600 +4 Valeo	talcament 10,150 +180 Indiges 4,634 +64 Lloyd Additation 17,150 +150	Tabecelera A	First Rat Bank	Day's High 3565.74 (3560 15) Low 3548.97 (3537 80) (Actually) STANDARD AND POOR'S	Copenhagen SE 19 URS) 224 41 223.81 321.99 325.37 336.95 (376) 261.90 (471) FIRE ANID HEX Rement (28/12/90) 1388.7 1362.3 1363.0 1321.8 1389.70 (9/8) 843.10 (22/1)
Closingweith A 786 —1	Vallocasc 247.50 +22 Worker City 294 -190	Martinian	(Inion Ferross	Gencor 11.10 Gold Fields SA 102 Hammony Gold 20	Composer: \$ 448.68 448.13 448.54 449.27 456.33 429.05 456.33 4.40 [10.3] (8/1) [10.39(3) (7.6/25)	FRANCE CAC General (31/1/281) 583.42 577.48 571.39 573.71 583.42 9/8 (71.24 (13/1)
FBILAID	SESTABLIS	Pireli & Co 3,279 +9 Pireli Spe 1,745 +30 RAS 30,120 -280	Vallehermoso 2,125 -5 Viscolar 1,720 -5	Hartebeest 21.75 Highweld Steel 14	Industriate(#)	GERMANY F3 724.25 724.25 210.26 725.26 724.23 679 1772.21 (297) GERMANY F3 Adden \$1172.25 724.25 725.26 725.26 725.26 679 1596.25 137)
Amer A	August 9 0m. +er- AEG 171.50 +3 AEG bed 6 Vert 577 -1	Rinsectote (Le)	\$400M	Kinnes Gold		542 Adden \$141255 724.33 725.96 721.06 725.52 726.08 659 598.22 [147] Commercizants [171250] 2060.5 2066.4 2051.9 2065.3 2066.40 (6/6) 1694.20 [147] Duty (1011287 1872.3 1889.38 1860.70 1860.55 1872.30 (6/8) 171.03.01
Error R	Auchen Mcn (Rag) 1.175 -15 Albert AG	STET 4,179 -71 Serie A 4,120 +35 Selpert 4,240 -20	Angust 9 Kroner + cr - AGA A	Vanoki 38 Nedari 23.50 O K Bazaera 7	1009 (87) 110393 (25442) Amerikki, Value 43534 43553 43642 43729 440 95 39584 440 95 2931 1469 871 46987 1912773	HONG KONG Hang Sang Bank (31.7 64) 7382-22 7396-77 7307-54 7164-20 7447-24 (27.69 5437-80 Art)
X0P	April 750 +5 April \$64.50 +50	Set Page 475 +30	AGA B 385 ~3 Acco A 496 +2 Asca B 492 +1	Patazora Mng	NASDAD Comparate: 718.03 775.50 773.79 789.01 718.08 645.67 778.02 54.67 (648) 12540 168750 131110723	RELIAND ISED Decor (41.52) 1719 04 1691 04 1692 2 1693 63 1790.04 (29) 1191.19 (117) TRALY
K/Mangers	BASF	Snis BPD	Addrs A 160 +2 Addrs B 156 +2 Addrs Concol A 385 +1	Remotandi Croff	Jul 30 Jul 23 Jul 16 year ago (approx.)	Sames (vm. Eut.) 1975
Metan-Seria A	Style Hypo 455.50 +2 Stelf (Br) 560 -1- Brys Versing(K 478.50 +250	Ubicam 8,401 +51	Affins Copico B 383 +1 Slectrolax B 275 +1 Glassion B 364 +10	Safmarine & Rennie, 76 Smith (CG) Ltg	Done Industrial Div. Vield 288 293 295 107	JAPAN Side 165:19: 20:00 05 20:00 94 20:00 65 20:07 55 20:076:00 (2.5) 16287 55 (25:00 1)
NOVE Prof	Bestinat Bank 251 50 -430 Bestinat Erat 154.50 -50	August 9 Fig. +e-	Essetto 8 105 +8 Essetto 8 104 +7 Gambro 8 354 +4	SA Browers	Aug 4 Jul 28 Jul 21 year ago (approv) \$ 8 P totalizated drv. petr 2.50 2.59 2.55 2.68	Token St. Fragon. 47-68 1659.01 1654.99 1654.92 1657.64 1658.13 4.66 12510.06 (25.11) 2nd Stenon AT-680 225.70 2278.63 2227.44 2229.44 2254.97 7.65 12657.72 (25.71) MALAYSIA
Polycla 8 77.50 +1.55 Repola 97 +1 Stockasper 8 182	98 Back 401 -1 ptr. 5 Backs 989 +25 Outsets Backs 1,276 -25 Calculat Stress 97 - 282 +12	A 8 8 April Holding 53.40 +.10	Hadnes&M 8 195 -1 Hadrude A 43.50 -1.50 Incentive A 210 +1	Tiger Oats	5 & P Indi P.E raco 25 09 25 06 25 09 39 50	NEST CORRECTE A 4588 779 97 778 66 785 49 751 99 755 49 579 674 23 (137)
7,010 de 20 + 50 - 50 UNISE C - 15.70 - 42.0	Colorie Recognition 77 782 +12 Compression 75 782 -126 -126 Constitution 75 782 -259	Atold 93.80 +130 AX20 185.60 -20 AXXV Dap Recs 74.50	Incontre 8 209 -1	Western Areas	NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Cosmit Change 1 Volume Millions	ESS TA FOR CHANGE
					Frictary tracked price on day Aug 6 Aug 5 Aug - Externan Rodak 6.575,0x0 5812 + 314 New York SE 215.496 245.762 231.689	NONEAT C:33 E936 E576 8039 8650 8950 75 6030 010 PROLIPPINES
JAPAN	A	Angest You +or- ;	Acquait 9 Yes +er-	ASSTRALIA (costinued) August 9 August + F-	Mysen Labs 3,795 600 23 ¹ 2 • 2 ¹ 2 Ames 18,727 20 539 22.911 Matter Chastr 2,534,700 12 ¹ 2 • 1 ₈ MASDAO tul 269 817 225 375	Emailtang 27:55 17:579 17:095 17:095 17:564 175031 (25) 1770.65 (4.1) SREGAPORE
Angust 9 Yes 6-pr- Antomoro 1.960 +20 Akaboro Braks Ind 905 +5	5e Yekado 4,570 -80	Minor Mosso	Taise Corp. 670 +14 Taise Parm. 2,030 +40	Lend Lease	R Mart 2,258,300 22 Merch 2,351,200 304 - MYSE Namescake 2,351,100 194 4 Issues Visited 2,580 2,575 2,562	\$55.60-\$60000 (6.475) (6) 471.95 (70.19 470.12 471.64-5-5) (284.70.73.19 SOUTH AFRICA
AS Rippost Airways	1301y9	Milde Nordo	Taylor Fishery	Mayne Nacidess 2.30 Mayne Nacidess 7.29 +.02 Metal Manuf 3.7203	Chrysler 2334.000 417: 1 Rises 974 995 973 Americans 2506.500 251 L Falls 873 1.057 920	SE Cast 33978
Anto Construction 674 +4	#80 0mp 2,030 +20 1000 5ming black 300 100 100 100 100 100 100 100 100 100	Miles Corp 925 -4 Miles Corp 9,350 +50 Miles Corp Corp Corp Corp Corp Corp Corp Corp	Taionta Chart	News Corp 888 +23	Sundahle Micros 2 2007 300 234 Hew Hight 98 115 1186 Sears Rochuck 1,773,300 55 + 176 New Hight 98 25 28	koma (bray Ex. (4.1.55) 708.53 771.43 732.65 770.02 777.25 (9.5 6.53.35 (6.7) SPAIN
Acid Corp	Japan Stately & Charp. 667 -10 Japan Rado1,740 +50	Migron Deniko	Teligies Carp	12 12 12 13 14 15 16 16 16 16 16 16 16		Marina SE (2012-89) 270.92 271.97 270.19 270.65 271.4 (2.5) 215.63 (4.7) SWEDDEN Alternation Gen. (1.2.37) 125.0 125.0 124.5 1219.1 125.0 (2.5) 5.79.10 (23.7)
Again Bank	Japan Sinet Works 414 +1 Japan Storage Bets 827 +4 Japan Styn Rocher - 630 -1	Rippor Fire	Tos Goses Crans Ind. 733 +12 Tobalisma Corp	Pacific Duniop	CANADA	SWITZERLAND
Asah Ghee 1,130 -10 Asah Optical 456 -5 Asac Coto ,	June West1,159 ±40 Jules1,990 =-10	Hippon Hodo 2, 100 Hippon Kayelis 2, 100 +17 Hippon Light Stells 744 +4	Topic 739 +4 Topic 19,200 +100 Topicku Bar: Power 3,180 +10	Placer Pacific	TORONTO Aug Aug Aug 1993 6 5 4 3 HIGH LOW	SBC General (14497) 834.5 835.9 839.2 236.5 833.20 3.78 673.70 (1/1/1)
Agency Hydon	XD9 12,500 1,270 18	Hippon Mart Pack 1,530 -20 Hippon (Hi	Total Back	Person Gold 3.75	Metals & Minerals 3014 95 3025 10 3032 65 3006 45 3032 85 (A/R) 2741 31 (2171 Composite 2960 00 3947.60 3988.50 3997.72 (277) 3275.80 (2171)	Weighted Proc (30%-66)
Spring Ind	Kalayo Pharm	Riepun Road 1,270 -10 Rippun Sarso 554 -1 Riepun Sissyo 1,320 +10	Toko Marios	SA Breating	MONTRIEAL Portiols 1888.95 1886.80 1907.62 1901.08 1939.10 (256) 1770.97 (21/1)	WORLD M.S. Capital Int.(17/70) 5 585.2° 583.5 583.0 584.3 585.20 (8/8) 488.60 (137)
(ZA3,230 -30	Kaneka	Allgoon Sheef Glass 525 +4 Allgoon Shingson	Trisyo Breasing	Sons of Gunila	Base values of all motices are 100 except MYSE All Common - 50; Standard and Poor's - 10; and Toronto Composite and Mariak - 100; Toronto motices based 1975 and Mariak Portfolo 4/145; Texhuring bonds.†; Industrial public, Mitters, Francial and Transportation, (c) Closed, by Unavestable, 4- The Du India, Mala Internation	Euro Top-100 (26/6/90) 1098.17 108C.58 1086.77 108C.34 109S.17 (9:5) 86C.73 (13/1) "Saturday August 7, Taman Wegmen Proce, 4026.64, North Comp. Sc. 776.58.
Catoric	Kansal Si Power	Neppon Signal	Tokyo Backon	Telegram Corp M2 3 Westermers 8.40 Western Mining 5.7703	day's alights and toxic are the averages of the highest and lowest prices reached during the day by each stock whereas the actual day's highes and lows isapplied by Teledany represent the highest and lowest values that the index has reached during me day. (The flagors in trackets are previous they's) \$ \$0.00 cm of the price is the property of the price is the price	♥ Subject to official restriction. "Capations at 15.00 GHT.
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Dow at record high after budget victory.

US SHARE prices surged to record highs yesterday morning after bond yields dropped sharply in reaction to President Clinton's budget victory. writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 22.07 at 3,582.50, beyond its previous record close of 3,567.42. The more broadly based Standard & Poor's 500 was 2.65 higher at 451.35, while the Amex composite was up 2.82 at 439.16, and the Nasdaq composite up 1.54 at 719.62. Trading volume on the NYSE was 140m shares by 1 pm.

Prices opened firmer, but did not post strong gains until mid-morning when the bond market's latest rally took hold. Bond prices rose sharply, and sent the yield on the bench-mark 30-year issue down below 6.5 per cent for the first time ever, as fixed-income investors applauded the Senate's approval last Friday of President Clinton's deficit-reduction

The bond rally surprised

the Senate vote because approval of the budget had already been priced into Treasuries. The big drop in yields, however, was welcomed by the stock markets, and with computerised program buying adding to the upward momentum, prices raced to new highs

just before midday.

Among individual stocks, the financials sector fared well, with brokerage companies leading the way. Salomon climbed \$1% to \$44%, Merrill Lynch added \$% at \$89%, Primerica rose \$1% to \$56%, Morgan Stanley firmed \$% to \$73% and Bear Stearns put on \$1/2 at

with JP Morgan up \$% at \$72%, Chase Manhattan up \$% at \$34%. Banc One up \$% at \$54%. Chemical \$% firmer at \$42%. BankAmerica up \$% at \$45% and NationsBank up \$% at

Selected drug stocks weakened following downgrades from the investment bank, Lehman Brothers. Schering-Plough fell \$% to \$60%, Johnson & Johnson dropped \$\% to \$36\% and Bristol-Myers Squibb

Eastman Kodak continued to rally in the wake of last week's Kay Whitmore, rising another \$11/2 to \$60%.

On the Nasdaq market, Sun Microsystems fell \$% to \$23% in volume of 1.3m shares after the National Security Agency suspended a \$200m workstation contract with the company machine's performance was misrepresente

Amgen fell \$2% to \$32% after Lehman Brothers lowered its investment rating on the stock from "outperform" to "buy".

TORONTO moved higher at midday, led by recovering gold stocks, and the composite index rose 39.9 to 3,999.8 in turnover of C\$253m. Advances led declines by 323 to 219 with 281 stocks unchanged.

The gold sector was 336.17 or 3.78 per cent higher at 9,234.93 in heavy volume by midday. TVX Gold was was C\$% higher at C\$6%, in volume of 951,000 shares while Lac Minerals added C\$\% at C\$11\% on

Nikkei advances as new cabinet takes up office

Tokyo

SHARE prices firmed as the new cabinet of Mr Morihiro Hosokawa was appointed, writes Emiko Terazono in

The Nikkei average rose 135.11 to 20.493.05 as a rise in the futures market prompted arbitrage related buying. It opened at the day's low of 20,339.83 and rose to a high of 20,553.06 during the morning

Volume remained flat at 190m shares against 191m. investment trusts supported prices, while foreign investors were also seen small-lot buy-

Advances led declines by 552 to 378, with 214 issues remainindex of all first section stocks rose 4.42 to 1,659.01. In London, the ISE/Nikkei 50 index fell 0.07 to 1.262.89.

Hopes grew of a discount rate cut to boister the economy. Market participants interpreted comments by Mr Hirohisa Fujii, the new finance minister, denying the possibility of a government bond issue to cover a revenue shortage, as an indication that the new government will try to stimulate the economy through mone-

tary measures. High-technology issues were higher on hopes that the new government will allocate public spending to telecommunication infrastructure projects and computers for education.

Sharp, the most active issue of the day, rose Y10 to Y1,400 and Matsushita Electric Industrial gained Y30 to Y1,380. Nippon Telegraph and Telephone advanced Y11,000 to Y927,000. Reports that Fuji Oil, a palm oil manufacturer, had discov-

ered a substitute for natural oil, encouraged investors, pushing the issue up Y46 to Y1,040. Takasago International,

Latest prices were unovailable for this edition.

which supplies flagrances for Japan Tobacco, the state owned tobacco company, rose on JT's listing early next year. However, it later fell on profittaking, closing down Y15 to

Higher property sales and hopes of lower interest rates supported real estate compa-



gained Y10 to Y1,080. Nippon Kayaku, a chemical maker, rose Y17 to Y910. The company expects to raise its production of epoxy resin due to the explosion at Sumitomo Chemical's plant last month. In Osaka, the OSE average rose 56.96 to 22,352.06 in vol-

to YL310 and Mitsubishi Estate

ume of 8.6m shares. Roundup

Profit-taking was a feature in a number of Pacific Rim markets. Singapore and Bombay were closed for public holidays. NEW ZEALAND closed at its highest level since July 1990. powered by an 8 cent gain in

Telecom to NZ\$4.10. The NZSE-40 capital index rose 7.64 to 1,903.64, in turn-over of NZ\$40.1m, high for a

Monday but about half last week's daily average. AUSTRALIA edged higher as gold bullion prices picked up

n aromatic chemical maker and the All Ordinaries index rose 2.1 to 1,844.3 in turnover of A\$345.9m.

News Corp was a star performer, rising 23 cents to a record Australian \$8.88 in the wake of strong demand in New York on Friday. Foodland rose 20 cents to A\$8.80 after a day's high of A\$9 on news of a possible merger

Heavy fallers included the building and sugar products group, CSR, which tumbled 31 cents to A\$4.19 after sinking to A\$4.01. A US court awarded US\$2m against the company last week for distributing products containing asbestos. TAIWAN closed higher, but

profit-taking as the weighted index edged above 4,100 pulled prices off their peak. The index ended 66.09 ahead at 4,092.73, over climbed to T\$20.3bn.

Buying was fuelled by news the Bank of Tawan cut its prime lending rate to 7.875 per-

HONG KONG was unable to sustain strong early gains which took the Hang Seng index 101 points higher and profit-taking left the index 14.55 lower at 7,382.22 as turnover shrank to HK\$4.41bn.

MANILA was sharply lower at the start of an anticipated consolidation and the composite index dropped 28.18 to

PLDT dropped 10 pesos to 1,085 pesos but the newly-listed J.G. Summit Holdings closed at 6 pesos after an opening high of 6.50 pesos which compared with its offer price of 4.40

SEOUL was lower for the third consecutive session in lethargic trade which saw the composite shed 7.29 at 709.59. BANGKOK gave way to what was seen as overdue profit-taking after the rally of the previous eight sessions and the SET index dipped 6.07 to 952.77 in heavy turnover of Bt9.89bn.

Voices raised against Frankfurt revival

By William Cochrane

lobal equity markets were peppered with big gains last week. In Europe, Germany outstripped France after being left sadiy behind seven days before. In the previous week, the ck of a discount rate cut left Frankfurt down while Paris

climbed on the prospect of an effective franc devaluation. However, an unexpected cut in the Buba repo rate followed last Tuesday, and Germany extended its 1993 gains to an above-average 20.7 per cent. Voices continue to be raised

against this trend. Nikko Securities, a longstanding bear of the Frankfurt market, said that it expected the German economy to be very weak for the next two years: "...on that basis," it maintained, that "the equity market is fundamentally overvalued at over 24

times earnings." Lehman Brothers said that evidence since the mid-1950s would suggest that French equities are more responsive to easier money than those in

Germany. "In the past 30 years," it said, "there have been four general periods when German equities have been overvalued relative to French equities, and we are in the fourth phase at present." On the Pacific Rim, New Zea-

land had another good week, particularly last Thursday after a cut in taxes on foreign portfolio investors. Hong Kong did even better after better than expected results from HSBC's Midland Bank. Last week's global equity

charts illustrate just how heavily the biggest markets, in the US and in Japan, weigh upon the world. There were some big gains in continental Europe, and bigger yet in a number of Asian countries, taking the FT-Actuaries Europe ex UK, and Pacific ex Japan indices to rises of 2.5, and 3.2 per cent respectively in local currency terms; but the World Index managed a gain of

only 0.5 per cent.
Unfortunately, Wall Street was subdued again, first in advance of the House of Representatives vote on President Bill Clinton's deficit reduction

package on Thursday night, and then on Friday's late vote to ensure that Mr Clinton's budget bill would pass through Congress. US equities rose by only 0.1 per cent on the week, maintaining a fairly flat trajec-tory, Japan, on the other hand, registered a 0.3 per cent decline after an ebullient month, and quarter, as investors waited for political haggling to end in

affected by the drop in the gold price after first, bullion hit \$400 and, secondly, the ERM crisis appeared to be resolved. Australia and Canada were also pulled back, but the obvious loser was South Africa which showed falls on the week of 4.2 per cent in local currency terms, and 7.7 per cent in terms of the dollar.

cialist brokers in London said that big selling of gold from China, through Hong Kong put the first bite on the market, which weakened further on a massive reduction in long gold positions on the Comex market; they added that there was related pressure on the financial rand.

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Austria	+3.26	+9.98	+26.25	+23.94	+18.35	+17.10
Belgium	+0.87	+2.88	+19.21	+21.16	+12.79	+11.59
Denmark	+2.50	+4.74	+9.96	+26.13	+17.29	+16.05
Finland	+3.59	+8.39	+109,34	+69.53	+55.11	+53.48
France	+3.28	+8.25	+20.94	+18.15	+11.21	+10.03
Germany	+8.72	+3.86	+14.72	+20.73	+18.41	+15.19
treland	+3.16	+6.32	+35.80	+41.63	+22.59	+21,29
Italy	+3.55	+8.79	+57.66	+44.29	+33.82	+32,40
Netherlands	-0.23	+1.76	+21.14	+19.21	+14.78	
Norway	+1.53	+5.24	+29,63	+26.94	+20.62	+19.34
Scala	+0.78	+5.42	+28.05	+27.16	+5.28	+4.17
Sweden	+3.57	+10.66	+44.57	+25.75	+12.97	+11.77
Switzerland	+1.38	+0.95	+31.69	+18.53	+17.00	+15.75
UK	+1.73	+4.70	+28.62	+6.44	+6.44	+5,31
EUROPE	+2.19	+4.97	+26.63	+15.77	+11.82	+10.64
Australia	+0.29	+3.00	+11.14	+14.64	+14.61	+13.40
Hong Kong	+5.31	+3.64	+21.42	+33.37	+34.58	+33.16
Japan	-0.32	+3.02	+37.18	+25.53	+51.58	+49.98
Melavaie	+2.77	+8.26	+53.53	+35.14	+40.G6	+38.59
New Zealand	+4.39	+9.73	+24.34	+26.02	+36.33	+34.88
Singapore	+4.49	+4.52	+30.84	+20.75	+24,04	+22.73
Canada	-0.31	-0.28	+7.19	+10.11	+9.56	+8,41
USA	+0.12	+0.02	+7.07	+3.03	+4.13	+3.03
Mexico	+2.14	+7.57	+19.43	-0.58	+0.72	-0.34
South Africa	-4.21	-2.45	+19.52	+28.79	+35.61	+34.17
WORLD INDEX	+0.54	+2.28	+20.07	+13.32	+19.28	
† Search on August St	1963. C	opyright, Ti	ne Founciel	Times Likel	ted, Golden	es, Sachs 8

Movement in sectors as bourses consolidate

consolidation and profit-taking after last week's gains were among yesterday's themes, writes Our Markets Staff. FRANKFURT saw some

action in banks ahead of today's haif-year results from Dresdner, but the DAX index closed only 2.92 higher at 1,872.30. Turnover fell from DM9.5bn to DM7.5bn from Friday's DM9.5bn. Dresdner rose DM5 to DM419.50 on expectations of a 10 to 12 per cent rise in first-half operating profits after risk provisions, and Deutsche Bank closed DM8.90 higher at DM781.90.

There was a sceptical response to Friday's Volkswagen prediction of a profit in 1993; the shares fell DM2.80 to DM371.20. Mr Eckhard Frahm of Merck Finck in Düsseldorf noted that VW was the worst performing DAX constituent in July, with a fall of 4 per cent, but still the best performer for the first seven months of 1993 with a 43.7 per cent gain.

DUBLIN put on an afternoon spurt as investors bought into Allied Irish Banks, Bank of Ireland and Irish Life ahead of AIB's half year results today. The ISEQ overall index rose 40, or 1.6 per cent to 1.719.04 Financials were 1.8 per cent ahead with AIB 7p higher at

292p and Bol up 6p at 261p. AMSTERDAM continued to attract solid foreign demand and the CBS Tendency general index rose 0.50 to 123.90.

Among cyclicals, Hoogovens rose FI 2.00 to FI 48.20 after touching a 1993 intraday high of Fl 49.30. The shares have doubled since January on hopes for a profit recovery from 1995, and added 27 per cent in the last month alone, aided by covering of short positions of more than 1.3m shares.

SOUTH AFRICA

BULLION price recovery hopes and the weak financial rand took gold shares higher, the sector index rising 52 to 1,866, and industrials were lifted in aggregate by the news that the congiomerate, Barlow Rand. would announce its unbundling strategy after hours. Industrials rose 20 to 4,580 and the overall index by 31 to

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Samo valua 1700 (20/1090) Hajakday: 100 - 1272.97; 200 - 1354.49 Landbay: 100 - 1269.22 200 - 1350.39. the Bel-20 index 0.45 higher at 1.343.14 in low turnover of BFrL02bn

Steel stocks, increasingly viewed as a good recovery play, were again in demand Cockerill Sambre reached BFr139 before profit-taking left it just BFr1 higher at BFr134 in heavy volume of 622,000 shares. Arbed, the Luxembourg steel group, rose BFr140 or 3.4 per cent to BFr4.275.

MILAN put in a strong performance in heavy volume, with the market again led by the strength of the telecommunications sector. The Comit index rose 8.83 to 590.31. Sip gained L66 to L3,415.5 in volume of 24.3m shares while Stet slipped L23 to L4,131 in

8.31m shares. Italcable rose L731 or 8.7 per cent to L8.146 following the government plans to merge it with Sip. Olivetti rose on renewed speculative hopes it could gain from the end of Sip's monopoly in mobile phones. The stock

ended L84 lire up at L1,960. PARIS consolidated in gentle profit-taking after Friday's record close, the CAC-40 index falling 11.31 to 2.138.52 in turnover down from FFr5.2bn to

Alcatel fell FFr8 to FFr690 after a 3.7 per cent fall in first half sales at Alcatel Cable.

ZURICH ran into profit-taking in banks, insurers and recently strong cyclical shares and the SMI index shed 3.0 to

The major banks, which have risen strongly in recent weeks, encountered selling from investors wanting to take profits ahead of half-year results which start with UBS

share, rose SFr13 to SFr1,031, hunting after Friday's larger OSLO climbed to a 1993 high

on Thursday, UBS bearers fell SFr14 to SFr1,210.

Nestlé, the most active reversing its decline of last week. Swissair picked up SFr13 to finish at SFr 728 on bargain

with the all share index up 3.37 at 549.87 in hefty turnover of NKr618m, with the interest rate outlook continuing to fuel

HELSINKI was sharply higher on low money market rates and the HKX index added 37.4 or 2.8 per cent to 1,389.7. VIENNA broke up through 1,000 on the ATX index to set a new 14-month closing high of 1,005.3, up 15.83 or 1.6 per cent. But with ATX futures leading the market up, some dealers said that the tail was wagging

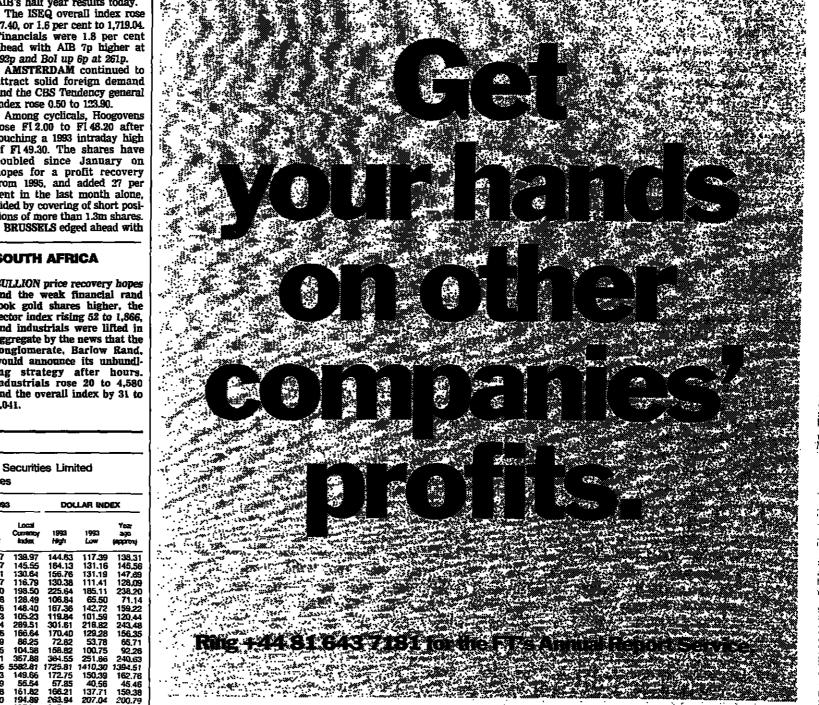
the dog. TEL AVIV rose in moderate volume, the blue chip index ending 2.07 higher at 198.52 in turnover of Shk188m. ATHENS climbed on hopes

that a bill for the partial privatisation of OTE, the Greek telecommunications company. would be passed in parliament this week. The general index closed 25.30, or 2.8 per cent

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

national and Regional Markets			FR	DAY AUG	UST 6 1	993				THURSO/	Y AUGU	ST 5 199	3	DOL	LAR IND	EX_
Figures in parentheses show number of fines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DMI Index	Local Currency Index	Local % chg on day	Gross Div. Yigid	US Dollar index	Pound Sterling Index	Yen index	DM index	Local Currency Index	1993 High	1993 Low	Year ayo (approx
Australia (69)	141.88	-1.9	140.42	93.72	125.22	138,72	-0.9	3.62	144.63	143.82	95.31	129.07	139.97	144.63	117.39	138,3
Austria (17)	164.13	+0.5	162.44	108.42	144.85	145.49	+0.0	1.33	163.24	162.32	107.57	145.67	145.55	164.13	131,16	145,5
Belalum (42)	148.67	+1.7	147.14	98.20	131.21	132.36	+1.3	4.32	145.14	145.31	96.30	130.41	130.64	156.76	131.19	147.6
Canada (108),	125.36	+0.3	124.07	82.80	110.62	117.23	+0.4	2.87	125.03	124.32	82.39	111.57	116.79	130.38	111,41	128.0
Dermark (33)	215,99	+0.3	213.77	142,68	190.62	200.35	+0.9	1.13	215.26	214.05	141.86	192.10	198.50	225.64	185,11	238.2
Finland (23)	106.84	+1.1	105.74	70.57	94.29	129.54	+0.8	0.94	105.65	105.05	69.62	94.28	128.49	106.84	65.50	71.1
France (97)	161.94	+1.9	160.27	106.96	142.90	150.70	+1.5	3.06	158.87	157.97	104.68	141.76	148.40	167.36	142,72	159.2
Germany (60)	119.84	+1.6	118.60	79.17	105.78	105.76	+0.5	2.01	117.92	117.25	77.72	105.23	105.23	119.84	101.59	120.4
Hong Kong (\$5)	295.03	+1.4	291.99	194.88	260.38	293,70	+1.4	3.23	290.82	289,18	191.64	259.54	289.51	301.61	218.82	
reland (15)	164,69	-0.7	163,00	108.79	145.35	166.95	+0.2	3.30	165.81	164.B7	109.26	147.95	166.64	170.40	129.28	156.3
taly (70)	72.65	+1.2	71.90	47.99	64.11	87.12	+1.0	1.86	71.82	71.41	47.32	64.09	86.25	72.82	53.78	65.7
Japan (470)	157.52	-0.7	155.90	104.05	139.03	104.05	-0.5	0.80	158.71	157,81	104.58	141.65	104.58	158.82	100.75	92.2
Malaysia (69)		-0.6	358.62	239.34	319.77	355.83	-0.5	1.92	364.55	362.49	240.22	325.31	357.88	364.55	251.86	
Massysse (Oshamara	1642 27		1825.38	1084.82	1449,35		+0.1		1641.59	1632.33	1081.78	1464.96			1410.30	
Mexico (19)	171.92	+1.2	170.15	113.56	151.72	149.83	+0.1	3.60	169.90	168.94	111.98	151.63	149.66	172.75	150.39	162.7
	57.85	+0.1	57.26	38.22	51.06	55.84	+0.6	3.99	57.81	57.48	38.10	51.59	55.54	57.85	40.56	45.4
	164,35	+2.1	162.66	108.56	145.05	164.13	+1.4	1.61	161.00	160.09	106.10	143.68	161.82	166.21	137.71	159.3
Norway (22)	261.86	-0.1	259.17	172.98	231.10	194.77	-0.1	1.77	282.11	250.63	172.73	233.90	194.89	263.94	207.04	200.7
Singapore (38)	198.70	-29	196.66	131.25	175.36	202.39	-1.5	2.53	204.61	203.46	134.83	182.59	205.50	215.29	144.72	211.5
		+0.4	120,22	80.24	107.20	128.69	+0.4	4.54	121.04	120.35	79.78	108.01	128.14	132.82	115.23	
Spain (43)	121,97		183.14	122.24	163.31	217.98	+0.4	1.55	182.29	181.26	120.13	162.68	216.76	185.04		140.5
Sweden (36)	185.04	+1.5 +0.7	129,47	86.41	115.46	121.69	+0.0	1.78	129.92	129.19	85.62	115.96	121.75	130.81	149.70	189,0
Switzerland (50)	130.61		179.65	119.89	160.18	179.65	+1.0	3.89	178.95	177.94	117.91	159.68			108,91	112.9
United Kingdom (218)	181.51	+1.4		121.22	161.95	183.50	+0.1	2.78	183.36	182.32	120.83	163.64	177.94 183.36	181.99	162.00	179.6
USA (520)	183.50	+0.1	181.61	121.22	101.30	103.50	+4.1	2.10	100700	102.32	120.03	103.04	100.00	186.27	175.38	170.7
Europe (750)	150.48	+1.4	148.93	99.40	132,81	144,54	+0.8	3.09	148.44	147,60	97.82	132,47	143.38	150,48	133,92	147.1
Nordic (114)	173.27	+1.2	171.48	114.45	152.91	179.72	+0.7	1.38	171.16	170.19	112.79	152.74	178.41	173,27	142,13	174.6
Pacific Basin (714)	161,07	-0.7	159.41	106.40	142.15	110.94	-0.4	1.06	162.17	161 <i>.2</i> 5	106.87	144.72	111.41	162,17	105,89	98.9
Euro-Pacific (1464)	156,61	+0.1	154.99	103.44	138.20	124.76	+0.1	1.86	156.41	155.53	103.06	139.57	124.69	156,64	117.26	118.4
North America (628)	179.88	+0.1	178.03	118.84	158.78	178.99	+0.1	2.79	179.73	178.71	118.45	160.42	178.83	182,38	171.51	168.0
Europe Ex. UK (532)	131.01	+1.3	129.66	85.55	115.64	124.03	+0.7	2.56	129,27	128.54	85.21	115.39	123.16	131.01	112.51	127.1
Pacific Ex. Japan (244)	196.52	-0.1	194,50	129.83	173.45	181,23	+0.2	3.05	196,79	195.68	129.70	175.64	180.84	196,79	152.70	164.9
Wand Ex. US (1651)	156.89	+0.1	155,28	103.64	138.46	126.75	+0.0	1.89	156,76	155.88	103.31	139.90	126.70	157,11	118.51	120.6
World Ex. UK (1953)	163,14	-0,1	181.46	107.77	143.99	140.86	+0.0	2.05	153.24	162.31	107.58	145.69	140.92	163,44	134,22	132.5
World Ex. So. Al. (2111)	164.65	+0.1	162.96	108.77	145.32	143.89	+0.1	2.22	164.47	183.54	108.39	146.79	143.79	154.69	137.29	136.1
World Ex. Japan (1701)	170.68	+0.5	168.92	112.75	150.65	166.89	+0.3	2.89	169.88	168.92	111.96	151.62	166.35	170.68	157.47	161.1
The World Index (2171)	184.77	+0.1	163.07	108.84	145.42	144.39	+0.1	2.22	184.64	163.71	108.50	146.93	144.32	184,91	137.32	136.5



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